

The Saturday Review

INSURANCE SUPPLEMENT

NEW LIFE ASSURANCE PROSPECTS

REMARKABLE progress continued to be displayed by life assurance offices during the first half of 1920, the new sums assured greatly exceeding either the first or second half of the record year 1919. When trade suddenly slowed down, however, the demand for life assurance protection immediately slackened, but the volume of business originating in the early part of the year was so large that the total for the twelve months was in the case of most companies well in excess of that for the preceding year.

The restriction of new life policies in sympathy with commercial depression suggests that life assurance is regarded as a luxury, whereas, when viewed in its proper perspective, it is a necessity. To the rich and prosperous life assurance serves many useful purposes, and with its income-tax privileges affords an attractive investment, but to the man without large capital resources, living close up to his income, the protective features of life assurance are indispensable.

There is no need for pessimism about the outlook for new life business. The post-armistice boom had its impetus in the return of men from military to civil pursuits. For five years the stream of eligible assurants had been almost dammed by the war, and the removal of the bar released a pent-up flood of proposals. Despite the quantity of business passing in the last two years this torrent, supplemented by natural increase, has not yet run dry. So far only the spontaneous desire for life assurance has been met; the larger mass of the population which has to be persuaded of and educated in its advantages has hardly been touched. Field staffs have been too busy dealing with the prudent, far-seeing class, anxious to insure, to have time to devote to those who have to be guided into the protecting folds. A numerous body of men must be uninsured who, but for the war, would have been insured, and when the requisite spade work is seriously undertaken the figures appended should at least be equalled:

	Net sums Assured 1919.	Net sums Assured 1920.	New Annual Premiums 1919.	New Annual Premiums 1920.
Alliance	£2,331,022	£2,613,993	£91,575	£104,464
Atlas	1,540,775	1,972,269	61,368	52,937
British Equitable ...	312,127	339,556	16,067	16,667
Caledonian ...	1,488,838	1,511,829	61,837	54,790
Commercial Union ...	3,896,699	4,226,794	127,265	148,430
Eagle, Star ...	2,793,117	3,170,234	116,727	122,864
Equitable ...	561,788	576,056	19,389	22,263
Equity & Law ...	1,017,891	983,118	41,256	36,287
General ...	463,000	503,859	24,830	23,378
Guardian ...	1,500,321	1,509,544	55,055	52,285
Law Union & Rock ...	1,540,737	1,595,636	57,687	55,364
Legal & General ...	3,183,730	3,083,943	129,941	105,014
Liverpool & London & Globe ...	1,484,396	1,852,001	68,965	86,843
London & Scottish ...	1,447,000	1,408,930	59,620	56,604
London Assurance ...	1,335,499	1,302,997	51,466	48,003
Metropolitan ...	293,639	269,311	10,501	8,129
National Mutual ...	625,817	630,130	36,327	35,593
National Provident ...	1,138,725	1,283,635	51,808	55,593
North Brit. & Merc. ...	3,759,545	4,810,711	150,018	208,231
Northern ...	1,321,808	1,110,734	55,080	44,261
Norwich Union ...	7,891,018	8,580,010	302,957	330,310
Phoenix ...	2,162,624	2,513,378	86,503	100,453
Royal Exchange ...	1,772,869	2,061,198	71,054	81,117
Royal ...	4,160,033	4,778,332	166,813	193,137
Scottish Amicable ...	1,880,799	1,934,777	43,622	54,267
" Life ...	1,024,270	1,085,634	42,521	43,688
" Temperance ...	1,037,794	1,264,437	41,979	52,646
" Union & Natl. Widows ...	1,657,871	1,775,708	67,704	70,258
Sun Life ...	2,974,793	3,373,789	125,579	138,640
U.K. Provident ...	2,432,205	5,312,477	178,380	229,228
Yorkshire ...	2,156,369	3,002,491	88,017	85,953
	1,321,913	1,587,781	51,152	63,082
	£63,666,902	£70,488,645	£2,536,663	£2,834,079

Any decline in new assurances at the present time would be specially regrettable, because of the high rates at which money can be invested. Obviously the more capital invested at the prevailing favourable terms the more the general average yield from the whole funds will be increased. Already the leavening

of fresh investments is exercising a marked influence on interest earnings, and despite the heavy income-tax burden net yields are now more frequently above the pre-war level. One of the two main constituents of the surplus out of which bonuses are declared is the extra interest earned beyond the rate estimated in calculating the premiums, and the fact that the old pre-war margin has been restored and even widened constitutes a pleasant prospect for the "with profit" policyholder who has been having a lean time, and recent entrants to the participating class promise to be well rewarded for their courage.

DEPRECIATION.

From the insurance point of view the blot on the year was the shrinkage that occurred in the value of Stock Exchange securities. According to the well-known statistics of the 'Bankers' Magazine,' the drop in prices was as much as 12 per cent. That estimate takes into purview certain classes of stocks which are not usually included among life assurance companies' assets. A very interesting analysis of his office's experience was given by Mr. John H. Clayton at the annual meeting of the London & Lancashire Insurance Company, and though he was not specifically discussing the life funds, the securities in question would be of similar character, and no doubt the results correspond within narrow limits with those of life assurance concerns generally. In the eight years prior to the war the depreciation in the investments of the London & Lancashire was 12.85 per cent., an average of 1.58 per cent. During the five years of the war—alleviated considerably by the year 1918, when there was an actual increase in values—it was 8.72 per cent.; giving an average of 2.7 per cent., but for 1919 and 1920 the depreciation was 9.5 per cent., or an average of over 4.5 per cent., while for last year alone it was 6.3 per cent.

Perhaps the best exemplification of the effects of last year's severe depreciation is furnished by the companies valuing annually, and of these the ordinary branch of the Prudential is large enough to provide a fair indication of the common lot. Here the shrinkage in prices aggregated £800,000, representing about half of the surplus. Apart from the fall in Stock Exchange securities, last year was practically a normal year, while 1919 was marred by the virulent influenza epidemic and was still bearing war mortality. Nevertheless in the earlier year the company was able to distribute a bonus of 28s. per cent., but in consequence of depreciation the bonus for the past twelve months had to be reduced to 20s. per cent.

QUINQUENNIAL VALUATIONS.

Offices whose quinquennial valuations fell due at the end of December last had to value their securities at a most untimely moment. Since the close of the year there has been a substantial recovery in prices, but of course the benefit of this cannot now be allowed for, though if it be maintained or makes further progress those offices valuing next December and subsequently will be in a much happier position, and should therefore be able to distribute more liberally. This illustrates the fallacy of sweeping deductions from a comparison of valuations. The mere accident of date may enable one office to make a comparatively better showing than another, while actually it may have done worse. A life office can ignore depreciation until its periodical examination of liabilities and assets, and thus luck may enter into the matter.

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For instance, valuations at the end of 1918 had the benefit of the rally that took place in that year; quotations subsequently reacted, and institutions which valued last December, though they might hold identical investments to those valuing two years before, have had to provide large sums for depreciation to the detriment of their bonuses. Gilt-edged securities now appear to be on the up-grade, and if the tendency be permanent, as it may well be after the long cycle of declines, offices whose quinquennial span, 1918-1923, will escape the extreme depths of depression in the intermediate period and over a series of years could declare higher bonuses than concerns valuing in the interval, though in the long run the latter might prove the more profitable.

How great is the handicap for the institutions which carried out their valuation last December can be judged from the following table:

	Surplus.	Depreciation.	Life Assur. Fund, Dec. 31, 1920.
North British & Mercantile	£1,263,361	£1,124,337	£15,045,993
Northern	520,977	613,739	3,413,773
Norwich Union	1,420,584	818,354	14,960,357
Phoenix	373,852	330,625	11,128,284
Royal Exchange	332,984	281,000	4,286,195
Scottish Amicable	499,484	52,596	7,625,130
Scottish Insurance	15,614	15,000	463,131
Scottish Life	273,646	101,147	3,009,940
United Kingdom Prov.	887,578	850,155	10,187,031

Such a check to the welfare of life assurance just when public confidence in bonus earning powers was returning, is much to be deplored. To the long-term policyholder, however, it is not without its advantages, for it will ultimately conduce to his benefit, as the amounts written off are retained in the hands of the company and invested in the very favourable terms ruling. At the general meeting of the Norwich Union Life Assurance Society the chairman stated that the interest earnings had in this way been increased to the extent of 2s. 3d. per cent. Policies approaching maturity are chiefly affected, receiving less in bonuses than would otherwise be the case. To mitigate the hardship, interim bonuses are universally recommended on all policies becoming claims before the next valuation, which is a sign that managements view the future with serenity.

BONUS RECOMMENDATIONS.

The North British and Mercantile, after providing for the very heavy depreciation, has a surplus of £125,610, which is to be carried forward, but participating policies becoming claims before the next investigation will be allotted bonuses at the rate of 1 per cent. per annum. The Northern has fared even worse than the North British, but the actuary states that if there is no further depreciation the high rate of interest being earned on the written down values should enable a satisfactory bonus to be declared five years hence, and recommends intermediate bonuses on policies becoming claims at the rate of 30s. per cent. per annum.

Particularly unlucky is the Norwich Union, for normally its valuation should have taken place this midsummer, but a year ago it was decided to make it in December to coincide with the termination of the financial year. The Society adheres to its 2½ per cent. basis of valuation, while all Stock Exchange securities, including those redeemable at fixed dates at fixed prices, were taken at market quotations. Seeing that the net rate of interest now being earned is £4 12s. 4d., one wonders whether conservatism has not been pressed too far. Nevertheless there is a surplus available for distribution of £602,230 permitting of bonuses on whole-life policies of 20s. per cent. per annum, and on endowment assurances of 15s. per cent. per annum. Similar interim bonuses will be paid for the current year, after which the position will be again reviewed.

But for war mortality and depreciation the Phoenix would have been able to declare bigger bonuses than ever before. Reserves have been fully maintained, the carry forward is increased from £41,142 to £84,369, and interim bonuses of 1 per £100 are to be paid. A similar experience is reported by the Royal Exchange Assurance. After writing off

depreciation a surplus remains of £51,984, which is carried forward to the next quinquennium "when it is hoped that the bonus declared will compare favourably with those" of the past. Interim bonuses are to be at the rate of 25s. Escaping lightly as regards depreciation, the Scottish Amicable has an available surplus of £509,987, sufficient to maintain the pre-war distribution of 35s., but the directors have decided to distribute only 30s. and to increase the carry forward from £63,099 to £101,443.

Virtually the whole surplus of the Scottish Insurance Corporation is absorbed in writing down securities, but the position warrants the payment of interim bonuses of 20s. per cent. The Scottish Life fared better and has a distributable surplus of £172,499, enabling it to declare bonuses of 1 per cent. except for the first year of insurance, with interim bonuses at the same rate. A severe pruning down of the values of all investments has been effected by the United Kingdom Provident Institution with the result that nothing is left for bonuses. Depreciation and war mortality are the only reasons why the big distributions of the past are not repeated, but so satisfied is the actuary with the position that bonuses are guaranteed for the current year varying from 25s. to 27s. per cent.

THE INDUSTRIAL COMPANIES.

The industrial assurance companies are labouring under great difficulties. Not only have they suffered from the same handicaps as the ordinary offices, but in addition they had the Courts (Emergency Powers) Act imposed upon them and increased wages have specially hit them, for their methods necessitate a very large staff of agents and others. In the face of all obstacles they continue to exhibit a wonderful vitality, as will be seen from the annexed table, and it is clear that if left to themselves they would emerge triumphantly from all their disabilities:

	INDUSTRIAL BRANCH.		Life Funds 1919. £1,611,577 1920. £1,849,061
	Premium Income 1919. £1,011,872 1920. £1,152,251	1920. £3,423,079 1921. £1,143,521	
London & Manchester	£3,832,282	12,991,608	53,624,493
Pearl	11,155,873	3,259,980	4,082,264
Prudential	2,913,366	3,119,275	4,572,993
Refuge	1,905,767	1,012,778	5,184,678
Royal London	906,719	1,022,130	5,834,435
Wesleyan & General			1,847,200
	£21,725,979	£24,858,962	£74,268,573
			£82,473,934

Now they are threatened with active Government interference. At the time of writing, the Bill to give effect to the Departmental Committee's recommendations has not been published, but if it bears out forecasts new difficulties will be placed in the path of the companies. One consolatory feature is that the discredit brought upon reputable institutions by the malpractices of mushroom concerns will be eliminated, for it is almost certain that it will be impossible for new concerns to establish themselves under the proposed conditions, and to that extent competition will be diminished.

Two solutions of the problem present themselves: monthly policies and the block system, and it may be that weekly collection will die out unless there is a great reduction in wages. To reap the full benefit of the block system it is essential that sufficient business should be available in a given area. The Prudential is so huge that it is probably able almost everywhere to create compact "books," but other companies may find this less easy, and perhaps it would be better for groupings of companies to be arranged, so that there would be only two or three great organisations.

The industrial companies are big producers of ordinary business, and the tables below illustrate how they are expanding in this direction:

	ORDINARY BRANCH.		Life Funds 1919. £1,059,240 1920. £868,311
	Premium Income 1913. £63,010 1920. £227,826	1913. 2,082,472 1920. 3,500,752	
London & Manchester	£51,580	8,800,748	8,711,951
Pearl	4,920,518	45,693,486	58,786,311
Prudential	1,210,057	2,359,291	13,568,723
Refuge	211,501	357,772	2,028,492
Wesleyan & General			
	£6,697,500	£13,828,100	£57,575,614
			£83,963,788

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THE EAGLE, STAR AND BRITISH DOMINIONS INSURANCE COMPANY, LTD., issue a variety of special Policies designed to meet particular classes and their requirements under modern conditions. These Policies are both liberal in terms and wide in scope, and among them are Life and Endowment Policies; Personal Accident and Illness Insurance Policies; House Purchase Policy; Marriage Policy; Children's Educational Policies; Abstainers' Life Assurance Policies; the Farmers' "Compleat" Fire Policy; Employers' Liability and General Indemnity Policy; Live Stock and "Tractor" Policies. "Pluvius" Weather Policies for Promoters of Outdoor Events and Holiday-makers; these Policies provide compensation in event of Rain causing Financial loss, or spoiling holidays. The Company also issue a special series of Insurances for women, full particulars of which are contained in a descriptive Booklet, which will be sent Post Free on request to the Women's Section, 79, Pall Mall, S.W.1.

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THE LONDON ASSURANCE

(INCORPORATED A.D. 1720)

7 ROYAL EXCHANGE, E.C. 3

FIRE - MARINE - LIFE - ACCIDENT

BURGLARY

WORKMEN'S COMPENSATION

PUBLIC LIABILITY



MOTOR, PLATE GLASS
LIVE STOCK, FIDELITY
AND GOVERNMENT
BONDS, &c.

Assets: £9,286,497

Income: £3,790,924

THIRD CENTURY OF ACTIVE BUSINESS

BRANCHES AND AGENCIES THROUGHOUT THE WORLD

APPLICATIONS FOR AGENCIES INVITED

	ORDINARY BRANCH.			
	Net sums Assured.	1919.	1920.	New Annual Prem.
London & Manchester	£931,416	£1,014,231	£65,015	£69,964
Pearl	8,399,239	7,492,446	553,000	438,016
Prov. Assoc. of London	1,527,807	3,225,450	43,248	61,067
Prudential	22,319,642	23,528,225	1,639,702	1,667,280
Refugee	7,216,890	7,817,702	597,439	553,645
Wesleyan & General	1,342,850	936,310	74,755	63,441
	£41,737,844	£42,814,364	£2,882,819	£2,853,413

Even if the whole of their industrial business was swept out of existence the industrial companies could still cut a considerable figure as ordinary offices, especially as they are now actively developing miscellaneous classes of insurance. They therefore are not unduly perturbed.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

ESTABLISHED as long ago as 1849, this office boasts, with good reason, of being the largest Mutual Life Office in the British Empire, and the Best Bonus-paying Office in the World. Figures speak better than words, and the annual report for 1920 goes far to support the above statements.

Reviewing these we find that the Accumulated Fund, including the amount at credit of the Industrial Department, has been increased by the enormous amount of £2,720,753 2s. 8d., and the total now comes to no less than £43,847,951 10s. 5d., which includes a sum of £35,202 8s. in the Claims Investment Account. The Society's subscriptions to the various Commonwealth Loans for War and Repatriation purposes amount to over eleven millions, in addition to which over two millions in subscriptions has been made to New Zealand War Loans. We cull the following additional details from the Directors' Report, which shows record figures:—

The Actuary's Report, a copy of which will be supplied to any member on application, shows that there would have been a Surplus of Funds over Liabilities of £1,737,678 1s. 11d. if the valuation of the policy liabilities had been made on the same basis as that of last year, but the Board resolved, in accordance with

the recommendation of the Actuary, to apply £285,485 in strengthening the basis of valuation so that the surplus disclosed is £1,452,193 1s. 11d., out of which £1,324,193 1s. 11d. is to be allotted for distribution among the members. This will provide Reversionary Bonuses of about £2,273,000.

The Surplus in the Industrial Department is £54,274 5s. 7d., of which £39,834 is to be distributed among the participating policy-holders, providing Reversionary Bonuses amounting to about £54,000.

The Investment Fluctuation Fund has been increased by £76,656 19s. 3d. and the book values of the office premises have been further written down by a sum of £13,632 os. 5d.

The rate of interest realised on the mean funds (including Investment Fluctuation and Fidelity Guarantee Funds) was £5 4s. 7d. per cent.

BRITANNIC ASSURANCE COMPANY, LTD.

IT is a significant mark of the generally flourishing condition of the Britannic Assurance Company that, in spite of adverse trade conditions and consequent depreciation in the value of securities, the Reversionary Bonus of 24s. per £100 assured was maintained for 1920. This, together with the announcement that claim payments of over £800,000 were made last year, bring the total to nearly 15 millions, and will certainly do nothing to detract from the public confidence which the Company has always enjoyed. As an instance of the magnitude of the Britannic's transactions, we may quote the following figures:—The total premium income for the year under review amounted to £2,185,202 showing improvement of £321,974 over the £1,863,228 received in the previous year, following an increase of £230,400 in 1919 over the 1918 figures. Gross income from all sources was £2,470,124, being an increase of £355,844 over that of the previous year. The total death claims for 1920 amounted to £559,509 following £609,083 in 1919, showing an improvement of nearly £50,000. Including £101,678 written off Stock Ex-

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change and other securities the total outgo amounted to £1,891,780, leaving a balance to the good on the year's working of £578,344. New capital was paid up during the year to the extent of £22,499, so that the total funds were increased during the twelve months by £600,844, the largest addition in the Company's history, and amounting at 31st December, 1920, to £5,976,892.

It is scarcely necessary to adduce the Balance-sheet as further evidence of the Company's prosperity, but for the benefit of those interested in the study of eloquent figures we do so:—

	LIABILITIES.
Subscribed Capital	£179,992 0 0
Shareholders' Capital paid up	104,096 0 0
Ordinary Branch	3,438,908 11 11
Industrial	3,126,601 13 4
Sinking Fund and Capital Redemption Fund	50,385 8 5
Investment Reserve Fund	200,000 0 0
Staff Pension Fund	50,000 0 0
Claims admitted or Intimated and in course of payment:—	5,976,891 13 8
Life Assurance	24,657 5 11
Sundry Creditors (Life Assurance business)	36,612 0 2
Corporation Profits Tax, Reserve	4,000 0 0
Employees' Deposit Fund	16,447 9 5
	£6,058,608 9 2
ASSETS.	
Mortgages on Property within the United Kingdom	£ 873,240 9 5
Loans on Parochial and other Public Rates	295,693 6 5
" Stocks and Shares	90,335 0 0
" Company's Policies within their Surrender Values..	107,016 18 6
Investments:—	
Deposit with the High Court (£17,052 10 6—5 per cent.	
War Stock	16,200 0 0
British Government Securities	2,297,454 12 8
Municipal and County Securities, United Kingdom	121,157 16 0
Indian and Colonial Government Securities	110,743 19 9
" Provincial Securities	45,439 10 9
" Municipal	734,494 3 2
Foreign Government Securities	245,593 1 0
Municipal	58,056 3 2
Railway and other Debentures and Debenture Stocks—	
Home and Foreign	320,573 12 0
Railway and other Preference and Guaranteed Stocks	91,294 0 4
" Ordinary Stocks	116,607 18 1
Freshhold Ground Rents	65,651 11 2
House Property	190,362 18 1
Reversions	9,971 18 10
Agents' Balances	343 8 4
Outstanding Premiums	73,325 3 1
" Interest, Dividends and Rents	£8,118 19 2
Interest accrued but not payable	31,810 5 0
Cash:—	
In Hand and on Current Accounts	39,929 4 2
Other Assets:—	
Value of Office Furniture and Fittings	136,111 9 3
Stamps on Hand	17,249 2 11
	1,952 2 1
	£6,058,608 9 2

THE BRITISH EQUITABLE ASSURANCE CO., LTD.

ONE of the most prominent guarantees offered by the Life Assurance Fund of the above company lies in its huge holding of Freehold Ground Rents. These, as they point out, must inevitably increase in value as time goes on, and the Company will, as regards such of them as it retains to the end of the leases, become owners in possession of the houses as well as the ground upon which they are built. As a further inducement to provide for eventualities through their medium, it is pointed out that the sum raised by the State in Death Duties approximates four millions a month, and that it is obviously foolish to pay these duties out of capital.

Turning to new figures the Directors' Sixty-sixth Annual Report for the year ending January 31st 1920 shows an increase in New Business in the Life Department of more than £27,000 over the previous year's figures. In the Fire, Accident, and General Departments the Premium Income has also largely increased, with favourable results, and the same prosperous condition is shown in the Employers' Liability and Marine business. The Directors recommended that the same dividend of 3s. per share per annum, as paid to shareholders in the past year, should be continued; 2s. 6d. per share of the amount being provided for as directed by the Articles of Association, and 6d. per share out of the funds belonging to the shareholders.

THE CANADA LIFE ASSURANCE OFFICE.

WHEN one reads the sad tale of the past year's financial unrest and its consequent depreciation of stocks and so forth, it is comforting to find that this distressful period has proved, for the above company, the most successful in all the seventy-four years of its history. Its premium income, for instance, has



Capital Subscribed - £2,000,000

Capital Paid Up - £1,000,000

Guardian Assurance Company Limited

ESTABLISHED 1821

Centenary 1921

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increased by £508,976, and amounted to £2,107,742; the annuity income was £88,177; the interest income has increased by £45,423, and totalled £81,329; and assets reached the creditable sum of £15,227,864, an advance on the previous year of £977,398. The surplus earned for the year amounted to the unprecedented figures of £444,388, and the undivided surplus at 31st December, 1920, was no less than £1,313,853. This is apart from the special reserve fund of £102,740 created during the war, which is an additional surplus held in reserve. Enough has been cited to show that the Canada Life was never in a more prosperous condition than at the present time, and there is not wanting evidence to the effect that its fine business integrity stood it in good stead throughout the troublous times of the war.

CONFEDERATION LIFE ASSOCIATION.

ALTHOUGH a somewhat youthful concern compared with some of the hoary-headed veterans of the insurance world (it began business in 1871), the Confederation Life Association is anything but a tyro in point of business. Its assets have grown from £23,279 in 1873 to the enormous sum of £5,597,337 to-day, and its insurance in force from £369,582 to £27,868,135 on the corresponding dates. Originally incorporated by Act of Parliament of the Dominion of Canada, with its head office in Toronto, the Company commenced operating in the United Kingdom in 1906 with the above remarkable results. The figures quoted above of the total insurances in force at the close of the year represent an increase on the previous year of no less than £4,755,524, after deducting the insurance terminated during the year—a truly wonderful record. The net revenue from Premiums and Annuities was £1,083,401, a gain of £188,112, whilst the net revenue from Interest and Rents amounted to £285,922, which is £22,093 in excess of that for 1919. Total payments to policy-holders during the year amounted to £489,945, this being £89,720 less than in 1919.

The following table gives the Association's holdings in the various classes of securities:—

Class of Security.	Net Amount.	Invested Assets.	Per cent.
Mortgages	£1,112,071	20.95	
Debentures	2,712,333	51.10	
Stocks	243,354	4.59	
Loans on policies	681,462	12.84	
Real estate	457,202	8.61	
Sundries	101,187	1.91	
Totals	£5,307,608	100.00	p.c.

EAGLE, STAR AND BRITISH DOMINIONS INSURANCE COMPANY, LTD.

NO Insurance Company can boast of a more eminent list of names on its Board of Directors than the Eagle, Star, and British Dominion Insurance Company, Ltd. These include the Rt. Hon. the Earl of Bessborough, C.M.G., the Most Hon. the Marquess of Carisbrooke, G.C.V.O., the Rt. Hon. Viscount Goschen, C.B.E., and a whole host of other eminent names. It has branches in forty important towns in the United Kingdom, and the magnitude of its transactions will be gathered from the appended figures of the Balance-Sheet. During the past year the Company has acquired the controlling interest in the Liverpool Reversionary Company, Ltd., and the British North Western Company, Ltd., of Canada, has also been purchased.

A dividend of 6% per annum on the Preference shares is declared, of which Interim dividend of 3% was paid on July 1st last, and the balance on January 1st, 1921; and there was a dividend at the rate of 10% on the Preferred Ordinary Shares, of which 5% was paid on the 1st July, 1920, and 5% on the 1st January, 1921.

The Directors now recommend a final payment on the Ordinary Shares of 10%, free of income tax, payable on July 1st, 1921, which, with the Interim Dividends already paid, aggregating 20% will make 30%, free of income tax, for the year 1920.

LIABILITIES.			
Capital—Authorised			s. d.
Subscribed—			
1,000,000 Shares of £3 each	£3,000,000
Subscribed—			
40,667 Preference Shares	£122,001
559,558 Preferred Ordinary Shares	1,678,674
384,250 Ordinary Shares	1,152,750
			£3,953,425

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ASSETS
EXCEED
£19,000,000

CLAIMS
PAID OVER
£97,000,000



FIRE - ANNUITIES - LIFE - ACCIDENT

Marine, Leasehold Redemption, Burglary, Fidelity Guarantee,
Motor Car, Plate Glass, Personal Accident, Workmen's
Compensation, Sickness, Live Stock, Loss of Profits, etc.

Head Office: 1, Dale St., Liverpool. London, Chief Office: 1, Cornhill, E.C.

Paid up	1,047,896	8	0
Reserve Fund	2,000,000	0	0
Investment Reserve Fund	160,000	0	0
Fire and General Insurance Fund	901,871	2	0
Marine Insurance Fund	785,644	1	2
Profit and Loss Account	106,790	13	3
Reserve for Fire and General Claims, admitted or intimated	248,603	0	0
Unclaimed Dividends	248	3	8
Life Department Funds and outstanding Liabilities, as per separate Balance Sheet	14,414,845	3	4
	£19,665,902	11	5

ASSETS.

	£	s.	d.
Investments at cost	2,924,111	17	9
Freehold Property at cost	460,790	17	6
Mortgages on real Estate and Loans	339,698	18	11
Cash at Bankers, in hand, and on deposit	537,183	19	7
Balances due to the Company for Premiums and Agents' Balances, after deducting Reinsurances, Returns and Creditors	530,515	17	8
Cost of Businesses acquired plus Extra- ordinary Expenses	£523,823	3	9
Less written off	100,000	0	0
Interest accrued less Tax	423,823	3	9
Policy Stamps	31,657	13	0
Life Department Assets, as per separate Balance Sheet	14,414,845	3	4
	£19,665,902	11	5

FRIENDS' PROVIDENT AND CENTURY LIFE OFFICE.

DEPRECIATION of gilt-edged investments has been the bugbear of practically all the Insurance companies during the past year, and the Friends' Provident has suffered with the rest. As the result of a valuation of its Stock Exchange securities the

management has found it necessary to transfer £82,000 from the Assurance Funds in order to meet the depreciation disclosed. What is, however, more to the point, is the fact that, after writing off this amount, the total funds have increased by £106,000, and now amount to the fine sum of £3,605,000. Since its inception in 1832 the Friends' Provident has rapidly earned its name amongst the investing public as a virile concern with a virile management, and the tale of its transactions as set forth by the balance-sheet for the past twelve months is a candid one of financial perspicuity and foresight.

THE KINLOCH MOTOR INSURANCE

IT is a sign of the times that there is increasing competition in the insurance of motor cars and commercial vehicles. In this connection the attention of owners should be drawn to the special "Kinloch" (Lloyd's) Policy, which offers comprehensive and reliable insurance with adequate security at competitive rates. Brigadier-General Sir David Kinloch, Bart., C.B., M.V.O., is the pioneer of the business, which is carried out in conjunction with Lloyd's—which is sufficient guarantee, if such were needed, that all claims under the scheme are settled promptly.

Kinloch's Motor Policies at Lloyd's have been before the public since 1908, during which period an enormous number of motorists have become policy-holders. Many

Horse power (Treasury or R.A.C. rating).	PRESENT VALUE (Including Accessories).										OVER £1,000
	£100	£200	£300	£400	£500	£600	£700	£800	£900	£1,000	
8	6 13 4	7 13 4	8 10 0	9 0 0	9 13 4	10 6 8	11 0 0	11 13 4	12 6 8	13 0 0	Add
9	7 0 0	8 0 0	8 16 8	9 6 8	10 0 0	10 13 4	11 6 8	12 0 0	12 13 4	13 6 8	13/4 p.c.
10	8 0 0	9 0 0	9 13 4	10 6 8	11 0 0	11 13 4	12 6 8	13 0 0	13 13 4	14 6 8	Additional Premium on the Excess Value above £1,000.
12	9 0 0	10 0 0	10 16 8	11 13 4	12 10 0	13 6 8	14 0 0	14 13 4	15 6 8	16 0 0	
13	9 16 8	10 10 0	11 6 8	12 0 8	12 16 8	13 6 8	14 0 0	14 13 4	15 6 8	16 0 0	
15	11 0 0	11 13 4	12 13 4	13 6 8	14 6 8	15 0 0	15 13 4	16 6 8	17 0 0	17 13 4	
17	11 13 4	12 6 8	13 0 0	14 0 0	14 13 4	15 13 4	16 13 4	17 6 8	18 0 0	18 13 4	
20	12 10 0	12 16 8	14 0 0	14 13 4	15 13 4	16 13 4	17 13 4	18 13 4	19 6 8	20 0 0	
23	14 0 0	14 10 0	15 3 4	16 0 0	17 0 0	17 16 8	18 13 4	19 13 4	20 13 4	21 6 8	
26	14 10 0	15 3 4	15 16 8	16 13 4	17 13 4	18 10 0	19 6 8	20 3 4	21 0 0	22 0 0	
30	15 0 0	15 13 4	16 6 8	17 6 8	18 3 4	19 0 0	19 16 8	20 13 4	21 13 4	22 10 0	
35	16 6 8	17 0 0	17 10 0	18 6 8	19 6 8	20 3 4	21 0 0	21 16 8	22 16 8	24 0 0	
41	17 6 8	18 0 0	18 13 4	19 10 4	20 6 8	21 0 0	22 3 4	23 0 0	24 0 0	24 16 8	
48	20 3 4	20 16 8	21 10 0	22 3 4	23 0 0	24 0 0	24 16 8	25 13 4	26 7 4	27 10 0	

FORD CARS (20 h.p. Makers Rating).—Special Premium: £11 0s. od. (for values not exceeding £300). If value exceeds £300 add 13/4 for each additional £50 or part thereof.

ESTABLISHED 1862.

LONDON AND SCOTTISH ASSURANCE CORPORATION, LIMITED.

LIFE ACCIDENT



FIRE MARINE

Total Income exceeds - - - - -	£2,500,000
Total Funds and Assets exceed - - - - -	£7,000,000

Head Office : 66 & 67 CORNHILL, LONDON, E.C. 3
Branches throughout the Country.

General Manager : WM. AENEAS MACKAY.

Prospectuses and all information may be had on application.

FOUR QUESTIONS

which the proposer for life or endowment insurance should insist on having answered :—

(1) What the pre-war reserve basis of the office under review for the valuation of whole-life and endowment insurance business was, and what it now is :

(2) Whether both before and since the war market values were rigidly adhered to in the valuation of securities :

(3) What, after deduction of income-tax, the margin of interest earning in excess of the reserve rate was, and what it now is. This is of special importance, as that margin is at one and the same time the first line of defence against capital shrinkage, and also the chief factor which goes to produce profits ; and

(4) How the office stood in the matter of expense of management, and how it now stands.

The Reply of the NORWICH UNION MUTUAL LIFE OFFICE to the FOUR QUESTIONS is :—

(1) The 2½% reserve basis—the strongest in the world—has been maintained.

(2) Market values have been strictly adhered to.

(3) The net interest-earning margin during the last pre-war valuation period was £1 18s. 3d. per cent.; for 1920 it was £2 2s. 4d.

(4) The expense ratio of the life assurance fund for the last pre-war period was almost identical with that for the year 1920.

Write for copy of new prospectus and latest report to the Secretary—

NORWICH UNION LIFE OFFICE, NORWICH,
or to any Branch Office of the Society.

have doubtless been attracted by the offer of a special rebate (amounting to 15% of the premium paid) in the event of there being no claim during the year of insurance—a piece of business perspicacity which is on a par with the rest of the prospectus. The Rates of Insurance for 12 months of cars used for private pleasure purposes only, and owned by individuals (as distinct from firms) are at foot of page vii.; owners should hasten to take advantage of them.

GUARDIAN ASSURANCE COMPANY, LTD.

THIS year the Guardian Assurance Company, Limited, celebrates its centenary, having been established by Deed of Settlement in 1821. Registered under the Joint Stock Companies Acts in 1893, it has a Subscribed Capital of two millions, one million of which is paid up. This is divided into 200,000 5 per cent. Preference Shares of £4 each, fully paid, and 400,000 Ordinary Shares of £3 each, 10s. paid. The total number of Policies in force on 31st December last was 19,662, assuring, with bonuses, £13,524,154 6s. 8d. Of this sum £1,248,600 19s. was re-assured with other offices, thus reducing the ultimate liability of the Company to £12,275,553 7s. 8d. The funds of the Life Department at the same date, including the Investment Reserve Fund, amounted to £4,044,663 18s. 10d. These are eloquent figures and tell a story of astute management and keen business enterprise. New business actually completed during the past year in the Life Department alone consisted of 2,134 policies, the sums assured being £1,616,344 14s. 5d., the Annual Premiums amounting to £56,725 5s. 5d., and the Single Premiums to £1,544 4s. 7d.

A dividend of 6s., less income tax, was declared on each Ordinary share of £3 10s. paid up, and 3s., less income tax, on each Ordinary Share having been paid up in December last, and an Interim Dividend, the balance of 3s., less income tax, to be paid on the 30th of the present month.

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LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LTD.

FROM its head office in Dale Street, Liverpool, the above Company has spread its branches oversea to such remote places as Australasia, Yokohama, Hong-Kong, Calcutta, Buenos Aires, Mexico, San Francisco—practically all over the civilised world. This is not surprising, considering the tale of business operations it has to tell, and its continued progressive policy seems to indicate that it will still further enlarge its field of activity. The Eighty-fifth Annual Report was issued last month, and is instructive reading. In the Fire Department, for instance, it is shown that the surplus was £510,336; the Life Department reveals funds amounting to £4,679,696, with an Annuity Fund of £524,269; the Marine Department has a surplus of £101,349; Employers' Liability one of £70,558; and the Miscellaneous Insurance Account shows £274,240 on the right side. Only in the Accident Department is there a deficit (£5,604), owing to the fact that the net claims amounted to as much as 55.23%. To meet this, and to strengthen the Reserves, £13,000 has been transferred from the Profit and Loss Account.

The Balance-sheet, as the 31st December, 1920, is as follows :—

LIABILITIES.		£ s. d.
Members' Capital, 600,000 Shares of £5 each, of which 531,050 are issued, and £1 per Share paid up		531,050 0 0
Four per cent. Perpetual Debenture Stock	£805,800	0 0
Four per cent. "Thames & Mersey" Dib. Stk.	450,695	10 0
General Reserve Fund	1,256,495	10 0
Fire Reserve Funds	1,000,000	0 0
Life Assurance Funds—	3,108,908	4 0
Liverpool & London & Globe	£4,660,880	15 11
Globe	18,815	2 1
Annuity Fund—	4,679,695	18 0
Liverpool and London and Globe	524,269	3 1
Leasehold Redemption Fund	24,947	12 7
Marine Reserve Fund	625,060	3 11
Personal Accident Reserve Fund	145,481	12 11
Employers' Liability Reserve Fund	261,008	1 7
Miscellaneous Insurance Reserve Fund	2,167,782	6 5
Profit and Loss	212,725	7 3
Members' Life Profits Account	38,105	9 7
Other Funds, viz.—		
Four per cent. Perpetual Debenture Stock Premium Fund..	268,600	0 0
Permanent Fire Policy Deposit Fund	35,339	0 8
Staff Pension Fund	114,116	16 4
Investment Fluctuation Fund	2,000,000	0 0
Suspense Account	250,951	19 10
Transfer Fees Reserved	2,172	1 6
Claims under Life Policies admitted but not paid—		
Liverpool & London & Globe	£65,474	8 11
Globe	NIL	NIL
Outstanding Fire Losses	859,148	0 8
Outstanding Marine Claims	129,170	18 9
Other sums owing by Company—		
Dividends due and unpaid	£8,402	10 8
Amounts owing to other Insurance Companies	1,113,566	10 9
Current Accounts owing by Company	818,750	19 3
Bills Payable	14,230	6 0
		1,954,950 6 8
£18,815 2 1		£20,455,383 2 8

ASSETS.

LIVERPOOL AND LONDON AND GLOBE.		£ s. d.
Mortgages on Property within the United Kingdom	280,296	17 9
Mortgage on Property out of the United Kingdom	487,204	5 8
Loans on Company's Policies within their Surrender Values	147,935	10 10
Loans on Parochial and other Public Rates	74,334	7 4
Loans of Life Interests and Annuities	18,010	0 0
Loans on Reversions	4,764	0 0
Loans on Stocks and Shares	6,812	13 2
Investments at their book values—		
Deposited with the High Court		
British Government Securities	£16,283	17 0
Municipal and County Securities, U.K.	3,268	0 0
Indian & Colonial Government Securities	875	0 0
Railway and other Debts, and Deb. Stks.	1,750	0 0
Railway Preference Stocks	5,000	0 0
British Government Securities	37,176	17 0
Municipal and County Securities, United Kingdom	2,965,976	6 10
Indian and Colonial Government Securities	80,659	1 9
Indian and Colonial Municipal Securities	637,120	7 5
Indian and Colonial Provincial Securities	190,464	2 7
Foreign Government Securities	79,036	4 2
Foreign Municipal Securities	2,159,015	16 8
Foreign Provincial Securities	411,029	14 1
Stocks and Shares of other Companies	348,964	1 1
Bonds of other Companies	27,220	13 0
Railway and other Debentures and Debenture Stocks	33,609	11 4
Railway and other Preference and Guaranteed Stocks	3,646,023	15 8
Railway and other Ordinary Stocks	2,304,323	11 2
House Property, including Offices partly occupied by the Company	37,537	13 3
Rent Charges	1,327,312	14 3
Agents' Balances	30,108	4 11
Outstanding Premiums (being the uncollected portion of the Revenue of the last quarter ending on the date to which these Accounts are made up)	1,371	8 2
Outstanding Interest Dividends and Rents	180,368	16 0
Outstanding Interest, accrued but not due	118,515	3 7
		2,551,590 8 2
		11,553 9 8
		118,244 1 1
707,665 2 6		

Cash—		
On Deposit	£767,327	19 7
In hand on current account	879,460	1 8
Other Assets—		
Amounts owing to the Company	£51,169	1 11
Amounts owing by other Insurance Co's.	391,887	2 10
Bills Receivable	94,575	11 0
GLOBE.		
House Property, including Offices partly occupied by Company	511,631	15 9
	18,815	2 1
		£20,455,383 2 8

THE LONDON ASSURANCE.

SUFFICIENT evidence of the flourishing condition of the London Assurance is forthcoming in the announcement that the Directors have declared a dividend of 28 per cent. for the past year. This represents the sum of 7s. per share, and is payable as follows :—3s. 6d. on the 2nd May and a similar sum on the 1st November, free of income tax. In point of antiquity the London Assurance is contemporary with the Royal Exchange Assurance, reference to which will be found elsewhere in this issue. In fact the two Companies were actually born in 1720 on the same day and in the same hour. But in spite of its great age the London Assurance has never let the grass grow under its feet, and its Report and Accounts for the year 1920 reveal continued activity in all departments. In the Life Branch for instance, the Premium Income of the year, after deduction of Re-insurances, was no less than £308,698 10s. 8d., and the total income from all sources amounted to as much as £526,829 18s. The Life Assurance Fund on the 31st December last, totalled the fine sum of £2,947,729 6s. 4d. In the Fire, Marine, and Accident Departments, the credit balances tell an equally satisfactory tale, and it is quite clear that the London Assurance was never in a more prosperous state than in this, its two hundred and first year of existence. The Balance-sheet follows on page xi.

If you desire the most profitable Life Assurance Contract it will pay you to get a Prospectus from the

AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

(A. M. P.)

EST'D - - - - 1849,

THE LARGEST BRITISH MUTUAL LIFE OFFICE

Assets £45,000,000 Annual Income nearly £6,400,000
New Ordinary Business for 1920 - - - £10,500,000
Total Ordinary Assurance in Force - £130,000,000

PURELY MUTUAL. All profits belong to POLICY HOLDERS

EVERY YEAR A BONUS YEAR

Cash Surplus (Ordinary Department) divisible for 1920 £1,324,000. Individual Bonuses equal to those for 1914

No Suspension of Annual Bonuses during War.

London Office :

37 Threadneedle Street, E.C.2

W. C. FISHER, Manager for the United Kingdom.

THE
SCOTTISH AMICABLE
LIFE ASSURANCE SOCIETY
(ESTABLISHED 1826)

A Mutual Profit-Sharing Office - Funds Exceed £7,000,000

An Unbroken Record of High Compound Bonus Declarations

The Society since its formation in 1826 has a continuous record of high bonus rates, unbroken by the war.

Throughout that long period of nearly 100 years a Bonus has been declared at each of the periodic investigations, and on no occasion has the rate fallen below 30/-% compound. This was the rate declared for the latest quinquennial period, which included nearly 3 years of war, and for the preceding 20 years the rate was 35/-% compound.

LIFE ASSURANCE provides the best means to protect

- | | |
|--|--|
| (1) FAMILY in event of premature death. | (2) ESTATE against reduction through DEATH DUTIES |
| (2) BUSINESS against loss of capital. | (4) OLD AGE against reduced income. |

Children's Educational and Provident Policies may be secured at very low cost.

ALL CLASSES OF LIFE ASSURANCE TRANSACTED.

Head Office: 35 ST. VINCENT PLACE, GLASGOW

London Office: 1 THREADNEEDLE STREET, E.C. 2.

HOW TO BE HAPPY

There is an old saying:—"The thing that I feared has come about." A man who is constantly living in dread of some future calamity is almost as unhappy as if the misfortune had happened.

There comes a time in the life of almost everyone when fear of illness or misfortune overtakes him.

A man's income is dependent more or less on his good health. If his health breaks down he not only suffers himself, but the knowledge that his wife and children are dependent on his continued good health increases his misery tenfold.

Troubles always come to the unprepared.

People who are regarded as fortunate or lucky are mostly those who have made some preparation for the future.

Your happiness in 1922 depends largely on your actions in 1921. Safeguard your future happiness, and of those dependent on you, by taking out the new Disability Policy issued by the Confederation Life Association (of Canada), which has insurances in force exceeding £30,000,000.

It insures you against the risk of Total and Permanent Disablement—something new in Life Insurance, at a very small charge.



Cut this out.

This Coupon will bring you particulars.

SATURDAY REVIEW

To the Manager, Confederation Life Association, 23-28, Fleet Street, London, E.C.4.

Please forward to me particulars of your New Disability Benefit Policy.

Name.....

Address.....

Age.....

NEW BUSINESS 1920
£ 7,221,537

LIABILITIES.		£ s. d.
Share Capital authorised	£2,000,000	0 0
Share Capital issued : 25,000 6 p.c. Redeemable Cumulative Preference Shares of £1 each, fully paid	£250,000	0 0
498,624 Ordinary Shares of £2 10s. each, £1 5s. paid	623,275	0 0
General Reserve Fund	873,275	0 0
Life Assurance Fund	1,250,000	0 0
Capital and Leasehold Redemption Fund	2,947,729	6 4
Accident Fund	25,597	5 2
Fire Fund	85,000	0 0
Marine Fund	1,300,000	0 0
Investments Depreciation and Contingencies Account	1,000,000	0 0
Profit and Loss	380,000	0 0
	201,335	11 5
Outstanding Life Claims	£43,907	0 2
Do. Fire Losses	250,322	14 5
Do. Accident Losses	25,708	2 5
Do. Marine Losses	38,051	17 5
Do. Dividends to Shareholders	8,919	14 8
Income Tax and Excess Profits Tax, etc.	205,549	18 2
Fire Premiums due to other Companies	301,592	19 2
Accident Premiums due to other Companies	8,506	14 6
Marine Premiums due to other Companies	315,734	18 3
Sundry Creditors and Credit Balances	12,934	19 4
Clerks' Savings Fund	4,028	3 9
Interest paid in advance	136	7 7
Bills Payable	8,166	11 11
	1,223,560	1 9
ASSFTS.	£ s. d.	
Mortgages on Property within the United Kingdom	£695,383	16 8
Mortgages on Property out of the United Kingdom	Nil	
Loans on Parochial and other Public Rates	29,392	7 10
Loans on Life Interests	75,620	11 5
Loans on Reversions	65,634	4 0
Loans on Stocks and Shares		
Loans on Life Policies of the Corporation within their Surrender Values	53,551	16 11
Investments, viz.:—		
Deposit with the High Court	122,539	3 5
British Government Securities	55,230	1 8
Municipal and County Securities, United Kingdom	1,093,095	8 1
Indian & Colonial Government Securities	81,385	1 3
Do. Provincial do.	234,026	16 0
Do. Municipal do.	32,234	0 0
Foreign Government Securities	130,475	0 0
Do. Provincial do.	643,663	12 9
Do. Municipal do.	42,000	0 0
Railway and other Debentures and Debenture Stocks, Home and Foreign	225,668	7 4
Railway and other Preference and Guaranteed Stocks, Home and Foreign	1,201,113	3 4
Railway and other Ordinary Stocks and Shares (some of which are not fully paid)	112,322	19 2
Freehold Ground Rents	840,536	11 4
Leasehold do.	180,378	5 6
Freehold Premises	113,459	8 2
Leasehold do.	315,399	15 1
Life Interests	29,871	1 2
Reversions	1,637	17 3
Balance remaining of the cost of acquiring business connection of an affiliated Company	8,430	4 9
Agents' Balances, viz.:—	200,000	0 0
Life	£26,243	19 6
Fire	433,143	16 11
Marine	270,423	14 1
Accident	24,648	12 0
Other Accounts	13,651	2 10
Sundry Debtors	768,111	5 4
Marine Re-assurance Recoverable	21,000	0 0
Fire do. do.	154,089	18 3
Life Annuities do.	18,079	4 7/8
Outstanding Premiums :—	262 10 0	
Life	305,196	18 4
Fire	8,671	19 9
Marine	51,383	15 4
Accident	236,718	1 8
Capital Redemption	4,396	13 5
	19 14 2	
Outstanding Interest	4,908	3 10
Fire Premiums due by other Companies		
Accident Premiums due by other Companies		
Cash—		
On Deposit	£139,740	0 0
In Hand and on Current Accounts	277,395	4 3
Bills Receivable	417,135	4 3
Policy Stamps	4,190	6 5
	449	10 10
	£9,286,497	4 8

LONDON AND MANCHESTER ASSURANCE COMPANY, LTD.

NO better indication of the progress of this Company can be given than the recorded fact that in the course of the past year 329,476 new policies have been issued in the Industrial Branch. Premiums in this Branch amounted to £1,152,251, representing an increase of £140,379 on the previous year's Premium Income. Not to go into details, the increase of £192,367 over the previous year's figures brings the total Premium Income of the Industrial and Ordinary Branches and the Sickness and Medical Aid Department up to the sum of £1,380,390. At the end of the past year the security for the policy-holders was represented by total funds of £3,082,365; an increase on the year of £520,923. This includes an Investment Reserve Fund of £291,000, the necessary addition for

the year to the latter of £59,000 being made up by transferring £57,087 15s. out of revenue, and £1,912 5s., which has appeared in previous balance-sheets as premiums received on shares.

That the Company is a progressive one is evident from the fact that the Premium Income in 1911 was £645,966, and ten years later this has been increased to £1,380,390. We set forth the balance-sheet in support of this statement.

LIABILITIES.		£ s. d.
Shareholders' Capital paid up	82,332	0 0
Life Assurance Fund :—		
Industrial Branch	1,840,661	14 0/2
Ordinary Branch	868,311	16 11 1/2
Sickness and Medical Aid Fund	659	14 7
Investments Reserve Fund	291,000	0 0
Securities held from Representatives of the Company	15,203	12 6
Claims admitted or intimated and in course of payment	2,901	6 5
Sundry Creditors	1,368	14 1/2
Reserve for Income Tax and Corporation Profits Tax	16,516	15 7
	£3,118,355	14 2 1/2
ASSETS.		£ s. d.
Mortgages on Property within the United Kingdom	£159,920	0 0
Loans upon the Company's Policies within their surrender values	16,052	14 2
Investments :—		
Deposit with the High Court :—		
Victorian Government Stock	£4,956	5 0
New Zealand Government Stock	5,174	2 6
Tasmanian Government Stock	4,931	5 0
Natal Government Stock	4,962	10 0
	20,024	2 6
In British Government Securities	1,107,202	18 11
„ Municipal and County Securities—United Kingdom	539,173	17 8
„ Indian and Colonial Government Securities	372,222	9 9
„ Colonial Provincial Securities	38,127	3 7
„ Colonial Municipal Securities	39,835	19 5
„ Railway and other Debentures and Debenture Stocks and Bonds	29,206	5 9
„ Railway and other Preference and Guaranteed Stocks	39,914	10 1
„ Public Boards—United Kingdom	26,015	0 3
„ Rent Charges	480	0 0
„ Freehold Ground Rents	440,469	9 11
„ House Property—Freehold and Leasehold, including Chief Office Premises	111,572	19 3
Agents' Balances	594	2 5 1/2
Outstanding Premiums	36,946	10 5 1/2
Outstanding Interest and Rents	880	11 6 1/2
Interest, Dividends, and Rents accrued but not payable	30,969	17 1
Stamps in Stock	889	3 3 1/2
Cash—		
On Deposit	50,000	0 0
On Current Accounts and in Hand	£7,826	3 8
	107,826	3 8
Burniture, Fittings, Stationery, etc.	9,971	5 6
	£3,118,355	14 2 1/2

The LATEST FEATURE IN LIFE ASSURANCE

A GUARANTEED ANNUAL BONUS OF £3 PER CENT.

Under Whole Life (Limited Payment) and Endowment Assurances

APPLY for ATTRACTIVE PROSPECTUS, GIVING FULL PARTICULARS, TO

WESLEYAN & GENERAL ASSURANCE SOCIETY

Principal Office: BIRMINGHAM.

London Branch Office:

Halton House, 20-23 Holborn, E.C.1.

ANNUAL INCOME EXCEEDS £1,500,000
CLAIMS PAID EXCEED £10,500,000

London and Manchester Assurance Company, Ltd.

ESTABLISHED 1869

Allied with National Amalgamated Approved Society for National (Health) Insurance

Chief Office: 50 FINSBURY SQ., LONDON. E.C.2.

Yearly Premium Income exceeds	- - -	£1,350,000
Funds exceed	- - - - -	£3,000,000

ATTRACTIVE ORDINARY AND INDUSTRIAL TABLES. LIFE AND
ENDOWMENT ASSURANCES AND ANNUITY BUSINESS TRANSACTED

Claims Paid exceed	- - - - -	£6,000,000
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MOTOR INSURANCE IN 1921

Make a point of consulting

BRIG.-GEN. SIR DAVID KINLOCH, Bt.

before you again pay out a heavy premium for your accident (Motor) insurance.
Be wise in time. Economy can and should be effected.

Address all communications:

**ST. KATHERINE DOCK HOUSE, TOWER HILL,
LONDON, E.1.**

LONDON AND SCOTTISH ASSURANCE CORPORATION,

THAT the London and Scottish Assurance Corporation is by no means behind the times is evidenced by its declaration of a dividend of 20 per cent. per annum. Its total funds and assets, excluding uncalled capital, amounted at 31st December last to well over seven millions—the precise figure being £7,152,405 18s. 7d. Turning to the Directors' Report at the fifty-eighth annual meeting, we find that in the Life Department there was more business, assuring the huge sum of £1,451,376, and producing a new annual premium income of £58,264 5s. 11d., which, with single premiums of £1,347 12s. 8d., constitutes a total new premium income of £59,611 18s. 7d. Similar congratulatory results were registered in the other departments, and it is clear that the Corporation is yearly enhancing the great reputation it has built up for itself for solid financial integrity and keen business acumen.

PRUDENTIAL ASSURANCE COMPANY, LTD.

PERUSAL of the balance-sheet of this colossal concern brings home more forcibly than any historic matter the romantic growth and development of the Company—a tale which must always rank as one of the most wonderful in the whole world of Insurance. To-day the Prudential, with its myriad branches, its gigantic offices, its countless employees, and its restless activities is like a huge financial octopus, whose titanic tentacles rake in a yearly income of something like twenty millions. Its high priests talk airily in sums which would settle a fair-sized national debt; and the tale of its expansion is yet to tell. Last year, for instance, it opened a further field of enterprise by deciding to undertake Marine Insurance. For this the sanction of the Court was duly obtained, and, wasting no time, an agreement was entered into with the Royal Exchange Assurance Corporation, under which the latter agree to act as Managers and Attorneys of the Company in respect of Marine business.

In the Ordinary Branch alone last year the number of policies issued was 142,163, assuring the respectable sum of £23,528,225, and producing a new Annual Premium Income of £1,667,281. The premiums received marked an increase over the previous year of £1,173,202. It would be invidious to go into the intricate details of the Company's vast transactions; the balance-sheet speaks for itself. For those, however, who have not the time to delve into its intricacies, it may be pointed out that the assets of the concern, in all branches, reach the enormous total of £124,453,151, which, after allowing for the repayment of a loan to its bankers of three and a half millions, represents an actual increase for the year of £10,213,815. For the rest we recommend our readers to refer to the appended tables. Truly the Prudential has acquired the gift of Midas.

LIABILITIES.

£ s. d.

Shareholders' capital.	
Nominal capital:	
1,000,000 shares of £1 each	£1,000,000
1,000,000 "B" shares of £1 each	1,000,000
	<hr/>
Issued capital:	
1,000,000 shares of £1 each, fully paid	£1,000,000
1,000,000 "B" shares of £1 each, 2s. paid	100,000
	<hr/>
Life assurance fund Ordinary Branch	1,100,000 0 0
Life assurance fund Industrial Branch	58,786,311 1 4
Insurance funds General Branch	59,244,333 1 10
Investments reserve funds	171,387 3 9
Common contingency fund	4,100,000 0 0
Claims intimated and in course of payment	200,000 0 0
Reserve for income tax—General Branch	367,795 13 8
Annuities due and unpaid	5,050 9 2
Amount due for reinsurance	3,681 2 6
Balance standing to credit of profit and loss account	25,895 15 11
Deposit as security for return of securities borrowed	400,000 0 0
	<hr/>
	£124,453,151 18 3

ASSETS.

£ s. d.

Mortgages on property within the United Kingdom	6,977,465 16 11
Mortgages on property out of the United Kingdom	126,653 5 2
Loans on parochial and other public rates	11,231,683 10 9
Loans on Life interests	1,004,070 10 11
Loans on Reversions	43,108 4 8
Loans on Stocks and Shares	243,821 15 4
Loans on Company's policies within their surrender values	2,195,887 5 6
Loans on personal security	Nil
Loans to Educational institutions secured on income	32,171 13 7
Investments:	

Deposit with the High Court (£17,122 14s. od. 5 p.c.)	36,062 4 1
War Loan, 1929-1947 and £20,000 5 p.c. National War Bonds, 1928)	51,953,155 9 0
British Government Securities	189,685 14 3
Bank of England stock	1,882,688 2 6
Municipal and county securities, United Kingdom	4,754,291 2 11
Indian and Colonial Government securities	794,514 8 7
Colonial provincial securities	2,824,889 7 3
Indian and Colonial municipal securities	5,858,011 13 10
Foreign Government securities	265,463 19 11
Foreign provincial securities	2,318,415 2 6
Railway and other debentures and debenture stocks and gold and sterling bonds—Home and Foreign Railway and other preference and guaranteed stock and shares	11,893,846 17 6
Railway and other ordinary stocks and shares	3,836,838 0 3
Rent charges	2,810,537 6 0
Freehold ground rents and Scotch feu duties	363,587 11 11
Leasehold ground rents	4,754,657 9 6
House property	267 10 0
Life interests	4,874,036 14 6
Reversions	34,626 14 6
Agents' balances	842,891 9 5
Outstanding premiums	73,172 18 4
Outstanding interest and rents	841,689 1 8
Interest, dividends and rents accrued but not payable	236,728 18 1
Bills receivable	480,572 9 11
Cash—On deposit	Nil
In hand and on current accounts	20,000 0 0
	1,763,993 0 5
	<hr/>
	£124,453,151 18 3

NORWICH UNION LIFE INSURANCE.

IT is the proud boast of the Norwich Union that, although a centenarian itself (it was established in 1808), it took over in 1866 the business of the old Amicable Society, founded in the reign of Queen Anne, and thus the united Societies constitute the oldest Life Office in the world. But age in itself is not sufficient recommendation for an Insurance Company; it must justify its antiquity by evidence of financial stability and business acumen. Luckily the Norwich Union's claim to these has never been in question. From the admirable booklet issued by the Society we glean that a valuation was made as at 31st December, 1920, on the same conservative lines, when it was ascertained that during the four and a half years involved there had been a shrinkage of fund values to the extent of £818,354. War Claims amounted to £413,416 and claims from influenza to £176,071. In spite of those adverse

"Many People at present are not able to spend as much on Assurance as in the past, though, owing to the lessened value of money, the need for it has doubled."

A Ten Year Option Policy

is, therefore, admirably suited to the times, for it provides the Benefits of a Cheap Policy at once and can be converted at the end of 10 years to any other form of Assurance without extra cost.

By this means, the intending Assurer is given the opportunity of looking before he leaps as regards the choice between Whole Life and Endowment Assurance.

Full Particulars sent on Application.

FRIENDS' PROVIDENT & CENTURY LIFE OFFICE

HEAD OFFICES :

LONDON - - - 42 Kingsway, W.C.2.
EDINBURGH - - - 18 Charlotte Square.

25 June 1921

features a surplus of £778,035 was shown, enabling the Directors to declare a bonus at the rate of 1% per annum in the case of all ordinary whole life full-profit policies, 10/-% in respect of "Reduced Premium" policies, and 15/-% per annum in the case of ordinary Endowment assurances where bonuses are payable at maturity or previous death.

Notwithstanding this bonus allocation the Society starts the year 1921 with reserves on the same strong basis as before the war, the 2½% net premium valuation test being recognised as the strongest in the world. Even before the war only eleven offices (all British) held reserves on that basis, and now the number of such offices has been reduced to four at the outside.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED so long ago as 1720, the history of the Royal Exchange Assurance is a remarkable one. Two hundred years ago the City was full of bubble speculations such as the South Sea Company and others of a kindred description. There were, however, many ventures based upon quite sound monetary foundations, and of these the undertaking, started in August, 1717, under the title of the "Mercers' Hall Marine Insurance Co.," was an eminent example. Unfortunately it was found to be illegal for an unchartered joint-stock concern to trade, and, being refused this by the Government of the day, the Company acquired two moribund Elizabethan charters and commenced to carry on business under the title of "The Court of Assistants of the Mines Royal, Mineral and Battery Works." Within nine months a sum of two millions is said to have been insured—sufficient guarantee of the soundness of the undertaking.

But the directors did not cease their efforts to obtain a proper charter, and, finding that the Civil List of King George I. was in debt, His Majesty was petitioned, under an inducement of three hundred thousand pounds to be paid into his Exchequer, to recommend

the Commons to pass the necessary Bill. This was eventually accomplished, and on June 22nd, 1720, the Company became a Corporate body under the present title of the Royal Exchange Assurance.

Much water has flowed beneath the bridges since that day, and the Company has now far wider interests than mere Marine Insurance. A glance at the Report and Accounts for the year ending 31st December, 1920, will show that branches are now operating in all quarters of the civilised globe, and that, in spite of its age, the Royal Exchange Assurance is continually extending its operations. During the year 3,721 proposals were completed in the Life Department, Assuring £2,211,692 16s. 4d., and Reversionary Annuities of £200, at Single and Full Annual Premiums of £88,067 5s. 6d. Re-assurance for £150,500 were affected at Single and Annual Premiums amounting to £5,022 13s. 9d. The total Income from Premiums and Interest (less tax) reached the respectable figure of £704,304 os. 10d., an increase on the previous year of £69,434 5s. 1d. The tale of new business in the other departments is equally eloquent. As an example of the enormous sums dealt with, it may be instanced that the Life Assurance Fund alone amounts to £4,286,194 18s. 9d., the Annuity Fund is £765,992, the Capital Redemption Fund £243,510, the Fire Fund £916,980, the Marine Fund £1,438,709 18s. 4d., and the General Accident Fund, £579,195.

Having paid a dividend of 7 per cent. (less income tax) on the 6th November last, the Court of Directors recommended the payment on the 6th May of a further dividend of 9 per cent. (less income tax), making 16 per cent. on the Capital Stock of the Corporation for the year.

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

"THE result of the valuation discloses a surplus of £509,987 exclusive of the sum of £32,071 paid away to provide interim bonus additions to poli-

A WONDERFUL RECORD OF THE CANADA LIFE ASSURANCE COMPANY

Outstanding Features for Report for 1920:—

Business in Force	- - -	£56,849,429 Increase £9,631,429
Total New Business Paid for in Year	-	£11,971,347 Increase £3,414,797
Business Completed in United Kingdom	-	£1,746,500 Increase £950,000
Assets	- - -	£15,227,864 Increase £977,398
Surplus Earned during Year	- -	£444,388 After meeting all Depreciation.

This is the largest Surplus in the history of the Company, and shows an increase over 1919 of £58,671, and over 1918 of £189,240.

The rate of Interest earned during the year was 6 per cent.

The Company has not only maintained, but increased, the bonuses to Policyholders since 1914, and at 31st December, 1920, carried forward an undivided Surplus of £1,416,592.

The Company issues most liberal Policy and Annuity Contracts, and fullest particulars will be furnished on application to the nearest Branch Office, or to the Head Office:—

15, King Street, Cheapside,
LONDON, E.C. 2.

J. R. WANDLESS, F.I.A. — MANAGER.

British Equitable ASSURANCE COMPANY, LIMITED.

Accumulated Funds exceed	£1,620,000	
Subscribed Capital	- - -	£300,000
Paid-up Capital	- - -	£34,500

The Company transacts the following classes of business.—

LIFE. FIRE. ESTATE DUTIES.
PLATE GLASS. BURGLARY. SICKNESS.
ACCIDENT. MOTOR CAR. THIRD PARTY.
WORKMEN'S COMPENSATION.
DOMESTIC SERVANTS. SHOP ASSISTANTS
AND SINKING FUND.

Write for particulars of the
NEW MONTHLY PREMIUM
POLICY WITHOUT MEDICAL
EXAMINATION

To the Manager,
1, 2 & 3 Queen St. Place, London, E.C. 4

BRITANNIC ASSURANCE CO., Ltd.

THE LIFE OFFICE FOR THE BRITISH

Established 55 years ago
the Britannic has built up a large sound, high-class business by providing Life and Endowment Assurance Policies on the most equitable terms, and at the lowest premiums compatible with absolute security.

If you are desirous of providing a sum payable to yourself at the end of a given period, you should take out an endowment assurance policy, as under such a contract the sum assured is payable to yourself at the end of the term of years selected by you, or to your representatives in the event of your previous death.

If, on the other hand, your present position is fully secured, and your only concern is to provide for your wife and family, then a Whole Life Policy payable at death is the one you should select.

BONUS MAINTAINED

A Bonus of £1 4s. per £100 Sum Assured has been declared for 1920 to all Policies in the immediate participating classes.

On receipt of particulars of requirements, the Secretary will be pleased to advise intending policy-holders as to the class of policy that will best meet their needs.

CHIEF OFFICE:
Broad Street Corner
BIRMINGHAM

cies which became claims during the quinquennial period.

"The General Board of Directors in terms of the powers conferred upon them under the Constitution of the Society have determined and ordered accordingly to apply the above surplus of £509,987 to the extent of £408,544 in providing bonus additions to ordinary with profit policies entitled to participate at the rate of £1 10s. per cent. per annum calculated on the sum assured as increased by any additions previously made and still existing in respect of each year or fraction of a year for which premiums have become due (or assumed due) during the quinquennial period ending 31st December 1920, and have been paid—and to carry forward the balance of £101,443, which compares with £63,099 brought in.

"They have further ordered and appointed an interim or prospective bonus addition to such of the said participating policies as may become claims by death or survivance before 31st December 1925 at the same rate of £1 10s. per cent. per annum also calculated on the sum assured as increased by bonus additions so far as then existing in respect of each additional year or fraction of a year for which premiums shall have become due (or assumed due) and shall have been paid."

In these words the Scottish Amicable Life Assurance Society crystallizes the result of its Quinquennial Investigation—a result which shows a financial position so solidly based that the total assurances on its books now amounts to nearly sixteen and a half millions. The precise figure is £16,366,123 18s., under 25,042 policies. In spite of adverse conditions the society has come through with flying colours, and the flourishing state of its affairs is testified in the balance sheet.

WESLEYAN & GENERAL ASSURANCE SOCIETY.

ESTABLISHED in 1841, this Society can boast of a history of continual steady increase, culminating in a Premium Revenue for last year of £1,380,855 18s. 7d. This represents an advance of £152,994 19s. over 1919, and is the largest increase in any one year in the history of the Society. If this is not sufficient to demonstrate the stability of the concern it may be pointed out that the number of new policies issued in the Ordinary and Industrial Departments was 243,533, assuring the enormous sum of £4,548,365 10s. Claims and Surrender values paid in all Departments during the past year bring the total paid since the Society's inauguration to over ten million pounds. After this there seems no reason for the somewhat pessimistic outlook shown by the Chairman (B. Shirley Smith, Esq.) at the 80th Annual General Meeting. We quote the following extract from his speech:—"The year has opened most inauspiciously. Unemployment is rife, business stagnant, and the financial world in a state of chaos. It will take all the skill and care of your Directors and Staff to consolidate the position already made. Then there is the threat of embarrassing legislation. Your Directors will welcome every effort to remedy abuses in Assurance business and make it cleaner and better, but anything that goes beyond the necessities of the situation will have to be resisted. The Departmental Committee in their Report, issued over twelve months ago, devote nearly a page of type to Control. I think the country is sick of Government control, and many people say that the Government have wasted everything they have controlled. An extension of Government control to Industrial Assurance can only lead to disastrous results to both the business and the policy holders, and, if this be attempted, it may be necessary to invoke the active assistance of all policy holders and to organise them into a strenuous and formidable opposition. The Government Departments have already more work than they can attend to properly, and had better leave Insurance Institutions to the parties primarily interested. A Bureaucracy is never happy unless it is extending its operations. We have too much of it, and unless we are alert we shall be entangled still further in its red tape."

PRUDENTIAL ASSURANCE COMPANY, LIMITED.

NO person can afford to disregard insurance at the present time. There are many risks incidental to your life, your business and your property which cannot effectively be guarded against in any other way. Your duty to your dependents and to yourself demands adequate insurance. Let the **PRUDENTIAL** advise you.

LIFE.	ANNUITIES.	ACCIDENT.	MARINE.
FIRE.	BURGLARY.	THIRD PARTY RISKS.	
LIFT.	PLATE GLASS.	FIDELITY GUARANTEE.	
MOTOR CAR.	MOTOR CYCLE.	EMPLOYERS' LIABILITY.	

Chief Office: **142, HOLBORN BARS, E.C. 1.**

ESTABLISHED 1848.

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REVIEWS

HOW TO GET THERE.

Edward Bok: An Autobiography. Thornton Butterworth. 21s. net.

IN a laudatory Introduction, Lord Northcliffe presents—that is the *mot juste*—the views of an American newspaper man on himself, as “an autobiography of quite exceptional charm,” and from the publisher’s wrapper we learn that he has gone even further and called it, “*the autobiography of our time*.” The praise is generous; a trifle over-lavish perhaps. In point of charm it would be absurd to compare Mr. Bok’s reminiscences, which he sets down in the third person after the manner of Julius Caesar, with another American book, ‘*The Education of Henry Adams*,’ who, by the way, also adopted that literary convention. But Lord Northcliffe cannot be expected to appreciate the sensitive introspection of Henry Adams, since that philosopher was destitute of the smallest capacity for commercial success. In Mr. Bok we get the American hustler personified. The little Dutch immigrant begins by cleaning a baker’s windows at fifty cents per week; at the age of thirteen he is the office boy in the electricians’ department of the Western Union Telegraph Company at six dollars and twenty-five cents per week; he plunges into Wall Street five years later and, thanks to wrinkles picked up through taking down Jay Gould’s instructions in shorthand, he emerges with his capital multiplied. Finally he becomes editor of *The Ladies’ Home Journal* of Philadelphia, with a circulation of a million and three-quarters net. This is a “brainy” book, if ever there was one. Out of sympathy with Lord Northcliffe, Mr. Bok ought to wear a *Daily Mail* hat for the remainder of his life, a period—a long one we trust—which is to be devoted to “play,” but of the “brainy” kind.

This is a stimulating record, but there is little charm about it. The astonishing assurance of young Bok wears too vain-glorious an air to be excused on the score of boyhood. Thus he made a collection of autograph letters, by the process of finding out obscure passages in the lives of famous Americans through ‘*Appleton’s Encyclopaedia*,’ and then putting them posers. The papers got to know all about this collection, and he used it to make the acquaintance of General Grant, who asked him to dinner, Mrs. Lincoln, and Jefferson Davis. Then it occurred to him that there was money in the letters, and he edited some three hundred biographies for the backs of cigarette pictures at ten dollars a piece, farming them out to his brother and some friends at five dollars. It is the way of the world; they laboured, and he entered into their labours. At the ripe age of sixteen he invaded Boston, and was received with extraordinary kindness by Oliver Wendell Holmes and Longfellow, but the description of Emerson in his decline is crude. However, the boy came away with an autograph, and “was grateful that his last impression was of a moment when the eye kindled and the hand pulsated.” Mr. Bok does not seem to have been much of a respecter of persons, for he decided that Stevenson, with his sallow skin and fingers discoloured by tobacco, was “an author whom it is better to read than to see.” But once they had come within his orbit, he never parted company with those calculated to help him on. Thus he gained Henry Ward Beecher’s confidence by pointing out an indiscretion in one of his speeches at the expense of ex-President Hayes. There came a proud moment when the innocent boy was privileged to turn over the papers on the Tilton v. Beecher divorce case. The inevitable question had to be asked, but with what delicacy! “And Mr. Beecher”—the lad began. “And the decision of the nine [out of twelve jurors] was in exact accord with the facts,” the preacher solemnly answered. Mr. Bok was dismissed with, “God bless you, my boy.” Such tactfulness, the foot once on the doormat, can clearly rise superior to the most peremptory of “not-at-homes.” Even in this exclusive country, Mr. Bok penetrated to Hawarden, and failing to secure Gladstone, persuaded Mrs.

Gladstone to adventure on a series of reminiscent articles, ‘*From a Mother’s Life*.’ But the Rev. C. L. Dodgson grimly informed him that he was not speaking to Lewis Carroll, and when he left first a card, and then a letter at Miss Florence Nightingale’s house, he received a message that there was no answer. These experiences were new, but, Mr. Bok reflected, salutary for him. “At thirty years of age it is not good for anyone, no matter how well balanced, to have things come his way too fast or too consistently.”

Things certainly came fast. On one page we find the enterprising Mr. Bok selling illustrated Bibles purchased at 8 cents apiece for 8 dollars to the negroes in the Southern States, through the device of having the white faces of the angels in the pictures painted chocolate. A few pages further on we discover him throwing up a good appointment in the advertisement department of Messrs. Scribners, with the fierce delights of a “baseball fan” as a relaxation, to go and conquer Philadelphia. He had, in the meantime, mastered the secret of display. “Use plenty of white space,” said Andrew Carnegie, when ‘*Triumphant Democracy*’ was published, and the hint went home. Having entered the service of Mr. Cyrus H. K. Curtis, Mr. Bok proceeded to “boost” his magazine by various arts which he sets forth with an ingenuousness almost past belief. As the readers of *The Ladies’ Home Journal* required enlightenment on the relations between mothers and daughters, he supplied the earlier articles, ‘*Side Talks with Girls*,’ by “Ruth Ashmore,” and then handed on the task to Mrs. Isabel A. Mallon, the popular “Bab” of a newspaper syndicate that was one of his activities. The spiritual needs of mature women were placed in the safe hands of Mrs. Margaret Bottome, and her title was—do you guess it?—‘*Heart to Heart Talks*.’ A plan for offering free scholarships to girls who secured subscriptions to the magazine appears to be open to the objection that it meant some waste of time to the disappointed, but that does not seem to have troubled Mr. Bok. Nothing came amiss to him, even the practical jokes of Eugene Field, a somewhat emphatic humorist, who announced that Mr. Bok was engaged to be married to Mrs. Frank Leslie. Was he not, as Field declared he would be, the most widely paraged man in America? Mr. Bok’s simple motto was, always to keep “a huckleberry” or two ahead of his readers. To attain that end he commissioned the best known writers of his time, and his dealings with Mr. Kipling and many more were altogether honourable. He also took up sound causes, such as the building and furnishing of small homes, and Roosevelt contributed anonymously to *The Home Journal* on race-suicide, Mr. Bok laboriously copying his articles to keep the secret. Quack advertisements were excluded, and the sacred circulation imperilled by a crusade against venereal disease. It is all quite creditable, but we seem somehow to understand what Oliver Wendell Holmes meant when he sent an introduction “which, with the book, never reached publication,” to a volume descriptive of the autograph letter collection. “We forgive him,” wrote the Doctor, “almost admire his pertinacity; only let him have no imitators.”

THE GREEK ANTHOLOGY.

Translations into English Verse mainly from the Greek Anthology. By Sir Robert Allison. Humphreys. 3s. 6d. net.

In the Italian proverb translators are denounced as traitors, and we fear that they often deserve the impeachment. To translate well it is necessary to know thoroughly the idioms of two languages. It is true that Greek and Latin lie at the back of a good deal of current English; but it would be going too far to say that many Greek and Latin idioms have become natural English. The so-called “vivid” present for the past is seldom, for instance, brought off effectively in English, and many accomplished foreigners, when writing English, use forms and constructions which are grammatically correct, but are not really attractive English, because they are unnatural. Leighton, the painter,

25 June 1921

spoke French with remarkable ease and fluency, but there was, a Frenchman remarked, too much subjunctive in it. Every translator who is putting a foreign language into English should, after rendering his text, put his work aside for a while until he can consider it apart from that text, and ask himself if, as an original composition, it reads naturally. Prose translation is difficult enough; but when one has to find rhymes as well in a language ill provided with them, the task becomes almost hopeless. We have in English very few translations in verse which are at once adequate renderings of the original and fair representatives of English idiom. The better course usually is to make a paraphrase, or at least to allow oneself such liberties as Fitzgerald took in his version of Omar Khayyam. Part of the success of Fitzgerald was due to his extraordinary gift of pungent brevity, for English is a verbose language, and tends to obscurity when it is tied down to brevity.

The Greek Anthology has been, and will be, the despair of many a translator. Here and there only out of hundreds of efforts one has been recognised as worthy of a place in English verse, and of late years the epigram, whether epitaph or satire, has not been popular in English, though the war produced one or two short pieces worthy of the occasion. The most memorable was by Prof. Housman, a classical scholar. Cory's version of a famous piece of Callimachus, beginning:

"They told me, Heraclitus, they told me you were dead,"

has won its way to non-classical hearts; but it has been criticised by another master of classical translation, Walter Headlam. The mannered grace of Callimachus is difficult to reproduce. We observe that Sir Robert Allison has not kept the bold idiom "We sank the sun in talk," though it might be supported by Tennyson's "We drank the Libyan sun to sleep" in 'A Dream of Fair Women.' Callimachus uses "nightingales" in the sense of songs. This Sir Robert makes into a whole line,

"Thy strains as sweet as songs of nightingale." His version reads well as a whole, but it seems to us to have lost the colour of Callimachus. The epigram on the Looking-Glass of Lais, attributed to Plato and paraphrased by Prior, reads here:—

"Lais, once the pride of Greece,
With swarms of lovers round,
To Venus hands her looking-glass,
No use for it is found.
'What now I am I do not care to see,
And what I was, ah, that's no more to me.'"

The Greek says, "Lais who laughed at Greece," and the weak fourth line is not in the original at all, having been invented for the rhyme. It contains a clumsy inversion, and does not even state the facts, as the mirror was dedicated to the Paphian. Sir Robert Allison can do better than this, as in the famous epigram of Plato:—

"Of old among the living thou didst shine, the Morning Star,
Now, Star of Eve, among the dead thou shedst thy light afar."

Shelley's well-known enlargement of this couplet is printed in a foot-note, but not correctly. For "an Hesper giving" read "as Hesperus giving." The rhyme "graces" and "embrace" is doubtless a misprint. The splendid simplicity of Simonides was recalled by scholars during the war, and no epitaph could be finer than this, which, we learn, was a favourite with Jebb:—

"By these men's valour Tegea never saw
The smoke of her broad streets ascend on high :
Their will to leave the city to their sons,
While fighting in the van themselves to die."

That has the effective directness of the original, but it does not give all of it. Simonides says that "they willed to leave their city blossoming in freedom to their sons." The Greek desire for freedom was our own in the war. As Mr. Kipling wrote in 1914:

"Who stands if freedom fall?
Who dies, if England live?"

We knew the taskmaster that awaited us if we went under. Where the Greek is direct, as in 'The Rule of the Game' (p. 21), "Either learn to play, or . . .", it is a mistake to make it less so. Modern English, no doubt, is fonder of the third person than the second, and of making statements general rather than personal. The vocative is almost felt to be crude in these sophisticated days.

One of the best renderings is this from Catullus:—

"If, Calvus, aught consoling from our grief,
Can reach the dwellers in the silent grave,
When we recall old loves and friendships sunk
For evermore beneath the Stygian wave,
Quintilia does not mourn her early death
So much as glories in the love you gave."

A strange forgetfulness handicaps the last three translators of the Anthology we have seen, including Sir Robert Allison. All have forgotten to provide an index of first lines. Sir Robert translates over a hundred pieces, and skips to and fro, mostly using Mr. Mackail's selection, without any discernible arrangement. He does not even put together all the pieces from one author. How are we to find one we wish to re-read?

PAST AND PRESENT.

Mediaeval Contributions to Modern Civilisation. Edited by F. J. C. Hearnshaw. Harrap. 10s. 6d. net.

LOOKING back over the mental achievements of the last half-century, none is greater than the progress in the study of history. Aided by the kindred sciences of archaeology and anthropology, we have pushed back the story of mankind with nearly absolute certainty to eight thousand years ago, and, with less precision, to ten thousand years before that. We know more about the lives of our ancestors and predecessors in these isles than has ever been known before. We are tracing laboriously the history of human thought and human knowledge from its earliest teachers. And now a new generation stops the way, and asks the question, "What good is it?" The book before us is the "pro domo sua" of the teachers of mediaeval history in the University of London; it shows that in all the varied aspects of modern life—religion, philosophy, science, art, poetry, education, economics, and politics—a study of the Middle Ages amply satisfies Lord Morley's criterion: "I do not in the least want to know what happened in the past, except as it enables me to see my way more clearly through that which is happening today."

Many are the definitions of the Middle Age. An architect would define it as the thousand years between the building of St. Sophia at Byzance and St. Peter's at Rome, a bookish man as the interval between the death of classical Latin poetry and the coming of Ronsard, an economist as the interval between the fall of chattel slavery and the rise of modern industry, while a historian would assign for its limits the death of Theodosius and the capture of Constantinople. Prof. Hearnshaw breaks it up into three parts—transition from the ancient civilisation, from Diocletian to Gregory the Great, roughly A.D. 300–600; from Gregory the Great to Boniface VIII., A.D. 600–1300; and the transition to modern times, A.D. 1300–1500—and gives us a general survey of the period, largely devoted to the relations of the Church to the State, and the reasons for its loss of authority in the final transition. It is an excellent introduction to a valuable series of monographs.

Remembering that the object of these lectures was to elucidate the contribution of the Middle Age to the culture and humanities of the present day, we are especially pleased to observe the absence of any idealistic picture of the past. Over and over again we are warned that the world of the past, like the present, was inhabited by people of all sorts, good, bad, and indifferent, that the views which attract our attention from their likeness—or their unlikeness—to our own, may be, as likely as not, altogether exceptional. Yet the

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best of these papers bring out the fact that there was a definitely mediæval mode of thought, different from our own, and from that of Greece or Rome. Prof. Jenkins, who acknowledges his indebtedness, which all of us share, to Dr. Poole and Dr. Figgis, shows this in several ways. But when he suggests that a complete Aristotle in the tenth century might have altered the whole trend of Western history, we think he forgets that Western civilisation was confined to a thin strip of country compressed between the savagery of the Northmen on the West, and that of the scarcely less savage Germanic tribes on the East, and that it was far below the level at which it could have profited from such teaching.

Necessarily in such a course as this some contributions stand out more prominently than others. That on science by Dr. Singer, though it shows the lamentable gaps still to be filled up in our knowledge, is by far the best general account of the subject we have. Prof. Gollancz is excellent on his subject of English poetry, and Prof. Dearmer makes large claims for the mediæval heritage in art. Miss Johnstone had a very difficult task set her in 'Society,' and has come out of it on the whole pretty well. She might, however, just as well have criticised a poet for being unhistorical in discovering a Greek colony in America as for writing of "London small and neat and clean"—both statements appear in the same work of imagination. Mr. Adair has some just criticisms on mediævalism seen through a haze by modern economists, and commits himself to the astounding statement that "William Morris did not really know the true Middle Ages at all." We wonder on what passage of Morris's non-imaginative work this idea is based. Morris's fiction was an escape from reality; it was one of his principles to avoid the delineation of the ugly; but he was not such a fool as to think that there ever was a time when scoundrels, cheats, idlers, and simpletons did not exist. The mere existence of rules for enforcing good workmanship implies the prevalence of a tendency to bad workmanship; what distinguished the mediæval gild was that it had a high standard which neither manufacturer nor trade union pretends to to-day. It is an undoubted tribute to the life-work of William Morris that his influence is acknowledged everywhere in this book from the first page to the last.

TRAVELLING AND "TROTTING."

The Basque Country. By Katherine and Romilly Fedden. A. & C. Black. 20s. net.
My Term Off. By Capt. N. G. Brett James. Allen and Unwin. 10s. 6d. net.

THESE two books illustrate fairly well (i.) how travel should be undertaken and described and (ii.) how it should not. In the former vein Mrs. Fedden gives her account of a tour of the Basque country north and south of the Pyrenees and her husband illustrates the narrative with drawings in colour which give an excellent idea of the general scene. She skims lightly in her first few pages over the numerous racial and linguistic problems of this fascinating scrap of Europe. To other authorities she sends her readers for illumination on those points, though she surprisingly omits the late Mr. Wentworth Webster's very informative 'Loisirs d'un Etranger au Pays Basque.' Her own book, however, will certainly take its place among the "authorities" on this charming subject. Her description of what she saw and heard in such places as Sare and Bayonne, St. Jean de Luz and Ascaïn, Fontarabia and Pau, shows a highly acceptable level of observation, imagination and literary craft, while her frequent dips into the past bring some thrilling stories

of old-world pageantry, cruelty and chivalry back into the light. Her account of an hour in a cabaret at St. Jean Pied-de-Port with a local schoolmaster and a sinister old woman who had the reputation of being a witch, while the storm raged and howled outside and the church bell rang in the wind as though screaming to the devils of the air to fly away and leave the place at rest, is an admirable piece of writing. The figure of the schoolmaster, with his wisdom and culture in conflict with his inborn fears and superstitions, is one which George Borrow would have loved, while the evil-looking old woman is no less vividly rendered. At Pau Mrs. Fedden leaves the renowned view from the Terrace undescribed. The ever-charming figure of Henri Quatre has naturally taken possession of her in this ancient city, and, woman-like, she devotes herself far more to him than to the view, with the result that here also we have some of her most attractive pages. She is not always so precise as she might be. On one page the date on the famous inscription at Sare is incorrectly given, and on another the date of Charles IX.'s coronation is at fault. Her husband's pictures of old churches, inns, and villages are generally faithful and without reaching the level of the literary part of the book, undoubtedly add to its value. On the whole, this is one of the most satisfying of the many handsome books of this kind Messrs. Black have given us.

The other volume contains an English schoolmaster's amiable and conscientious account of a wild rush through France, Switzerland, Italy, the Isles of Greece, Constantinople, Palestine, Cairo, Cyprus, and other places. It is given in a series of letters addressed to one Arthur, and the writer's desire to inform and improve is everywhere so manifest that we concluded the recipient of the communications to be one of his young pupils at home, until on the last page of the book we discovered him to be a married man. Our author has something to say of every place he visits. He even enlarges on places of which he has only caught a glimpse from the train. One of his *compagnons de voyage* was a young man called George, who kicked a postcard-vendor in Florence for having offered his wares in a tiresome way. Another appears to have been the Rev. B. G. Bourchier of "Thy servant, Alfred" fame. From time to time, Captain James indulges in interesting literary reflections, though his allusion to "Agnes Strong" as one of the characters in 'David Copperfield,' falls short of perfect felicity. At Venice he finds "the entire lack of horse-traffic quite a new sensation." The Duke of Plaza Toro we recall as having been similarly impressed. In spite, however, of his *naïveté*, the author gives us the impression that, had he confined himself to one country, or preferably to one city, he might have written a useful book. As it is, he has merely commemorated an achievement in "globe-trotting," upon which most cultured persons on this side of the Atlantic will look with admiration rather than envy.

MUSIC NOTES

THE BRITISH MUSIC SOCIETY'S CONGRESS.—The time of year for the annual Congress of the B.M.S. is not happily chosen; and therein lies the explanation of the disappointing attendance at its concerts last week. If the choice of June is made to suit the convenience of provincial musicians, who are supposed to be too busy to spend a week in London at Christmas or Easter, then it would be better that concerts—especially expensive orchestral concerts—should not form a part of the congressional scheme. Another reason for discontinuing these is that they are in opposition to the idea of decentralization. Whilst the outlying metropolitan centres affiliated to the Society are fighting to attract the public to high-class local concerts, no good end can be served by emphasizing the superior work done by the same artists in the West End of London. Besides, the orchestral programmes achieve nothing of value to British music,

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beyond the repetition of works which have already been introduced from other sources and "sat upon" by the various authorities. They cannot possibly be representative in the fullest sense, even when one of the selections is made by plébiscite, while the performances, for lack of adequate rehearsal, are bound to be second or third-rate. No one could be foolish enough to imagine that American music of to-day was worthily represented by the trifles of Mr. Carpenter and Mr. Damrosch, any more than that Richard Strauss's "Don Quixote" embodied the pick of the modern German output. The London Symphony Orchestra has ample opportunity for doing this sort of thing at Queen's Hall on its own account.

The All-British concert was "guaranteed" by the Society's generous President, Lord Howard de Walden, and offered on the whole a creditable show of native creative talent—Vaughan Williams, Holst, Holbrooke, Eugene Goossens, Cyril Scott. We wonder (though we think we can guess) which of these Mr. Damrosch meant to include in the warning he uttered at the banquet on Friday, when he advised our young composers "to seek more after beauty and indulge in less ugliness." The warning was just as well grounded in its way as the President's timely appeal to the critics to state their opinions in plainer English and to trouble themselves less with questions of "personality." If this wise counsel is at all effective, the B.M.S. Congress will have achieved something worth while. The chamber and other concerts yielded practically nothing that had not been put forward during the past winter either at Hampstead or the important provincial centres. In reality this Society is doing splendid work everywhere, and under trying financial difficulties. After two years' labour only two-thirds of the "Foundation Fund" of £10,000 has been subscribed. Surely the balance will soon be forthcoming.

SOME RECENT RECITALS.—Many of the recitals during the current month have been what the sonata-player calls "repeats," without being literal repetitions of the same programme, like, for instance, Mr. Goossens's combination scheme on Tuesday and Mr. Harold Samuel's popular plébiscite of Bach on the same day. These things were not mere ventures, but largely justified by the genuine success of previous attempts. On the other hand, the growing custom of the moment is to give two or three recitals in succession, in order, apparently, to allow time for first impressions to sink in, or perhaps to put the value of press criticisms to a practical test. Thus while Miss Harriet Cohen conspicuously announces "her only recital this season," and that with "no free list," the latest new-comer, Mr. Toscha Seidel, who no doubt justly describes himself as "The Great Russian Violinist," is promptly set down for a couple of recitals, so as to allow himself a double chance of proving that he is at least the equal of his friend Heifetz, who studied with him under Leopold Auer. From Mr. Moiseiwitsch no amount of repetition ever seems to grow wearisome. The charm of his playing is beyond dispute when his Chopin programmes can attract large audiences at Queen's Hall on a hot Saturday afternoon, as one did last week.

LONDON SYMPHONY ORCHESTRA.—It is not easy to find excuses for the apathy of the public on Monday, when the London Symphony Orchestra made a special appeal on behalf of its Endowment Fund. The programme was unusually interesting, yet Queen's Hall was barely half full, and that only in the cheaper parts. (Truly, as Mr. Damrosch says, we are in great need of "subsidized orchestras" such as they have in America.) The performance of the "Prometheus" confirmed the truth of the comparison recently made in this column. Mr. Albert Coates insists less upon points of detail than Mr. Koussevitsky, but takes the longer view and makes a more symmetrical thing of Scriabin's clever work. His climaxes are none the less magnificent. The applause for a fine rendering of Sir Edward Elgar's "Cockaigne" overture was well deserved, and so was the tribute paid to Miss Myra Hess for her beautiful playing in Mozart's D minor piano-forte concerto.

OUR LIBRARY TABLE

This week Messrs. Sotheby's sale contains no less than 57 manuscripts, many of them illuminated, besides a number of detached fragments, as many as 40 books printed on vellum, including half a dozen incunabula of importance otherwise, and about 50 other incunabula, including the Caxton "Polychronicon" by Higden. Among the other books are a number relating to the early history of Canada, some Cornish topography, a first edition of the "Arcadia," the 2nd, 3rd and 4th Folios of Shakespeare, a number of very early Kiplings, including a set of the United Services College Magazine edited by him, and preserved by one of his school friends, a first edition of the "Pilgrim's Progress," "Association" books connected with Dr. Johnson, Tom Moore, Queen Victoria and Robert Browning, and a complete set of the Bradshaw Society publications. There are many books of liturgical interest from the library of the late Rev. N. Poyntz of Dorchester (on Thames), one being an English MS. of Bede of the early 11th century, at a time when our convents were just recovering from the Danish destruction. Mr. Poyntz had several other early MSS. of the twelfth and thirteenth century. An interesting antiphony of the end of the 13th century is also catalogued as English (lot 434), and there are several 12th century MSS. catalogued generally as German. An Irish MS. copied in the 18th century once belonged to Sir Walter Scott. The sale also includes some fine bindings.

LADY BOUNTIFUL, by George A. Birmingham (Christophers, 6s. net) is a collection of fifteen short stories, grave and gay; some of them deserting the author's favourite West of Ireland for London and exiled royalty—with no great advantage

to his admirers. The Lady Bountiful of the title is an ex-cook promoted to be wife of an Irish baronet, who makes her village contented and happy by getting Unemployment Benefit for everyone in it. There are two good stories of the railway troubles, and an excellent one of two opposing factions who have to borrow each other's band instruments. This book is not one of the author's best, but still a thing to be grateful for.

A MARKET BUNDLE, by A. Neil Lyons (Butterworth, 7s. net). Forty-four stories here occupy three hundred odd pages—all of them first rate, with the merit of a rapid sketch by a great artist, and some of them quite the best things Mr. Lyons has yet written. They relate various doings on the Sussex Downs, with a few interludes based on the writer's war-time experiences. Mr. Lyons needs no commendation to those who already know his work; others will acknowledge their gratitude to us for an introduction to him.

THROUGH JOHN'S EYES, by Huntly Robertson (Richards, 8s. 6d. net), is the story of a boy's life from his earliest consciousness to the verge of manhood. Naturally it cannot fairly be compared to Tolstoi's "Childhood, Boyhood, and Youth," and its style bears the same resemblance to good prose that the barking of a German Wagner singer does to good singing. The matter of the story is good, and the psychology is consistent throughout.

BOOKS OF THE WEEK

BIOGRAPHY AND HISTORY.

- Frank Maxwell, Brigadier-General, V.C., C.S.I., D.S.O. A Memoir and Some Letters. Edited by His Wife. Murray: 12s. net.
Henry, Duke of Grafton. 1663—1690. By Sir Almeric Fitzroy. Christophers: 12s. 6d. net.
Prehistory. By M. C. Burkitt. Cambridge University Press: 3s. net.
The Fifth Division in the Great War. By General Hussey and Major Inman. Nisbet: 18s. net.
The Story of a Poet. Madison Cawein. By Otto A. Rothert. U.S.A. Morton: \$6.
The United States and Canada. By George M. Wrong. New York, The Abingdon Press.

ESSAYS AND BELLES LETTRES.

- Letters to Nobody. 1908—1913. By Sir Guy Fleetwood Wilson. Murray: 12s. net.
Rebuilding a Lost Faith. By an American Agnostic. Burns & Oates: 10s. net.
The Souls of Poor Folk. By Dr. Alexander Irvine. Collins: 7s. 6d. net.

DRAMA.

- Back to Methuselah. A Metabiological Pentateuch. By Bernard Shaw. Constable: 10s. net.

FICTION.

- By Olive and Fir. By Anna de Bary. O'Connor: 8s. 6d. net.
Educating Ernestine. By Florence A. Kilpatrick. Thornton Butterworth: 3s. 6d. net.
Eudocia. A Comedy Royal. By Eden Phillpotts. Heinemann: 7s. 6d. net.
Princess Salome. By Burris Jenkins. Lippincott: \$2.
Rupert and Mary of Helseworthy. By R. Atkinson. Daniel: 7s. net.
Signs and Wonders. By J. D. Beresford. Golden Cockerel Press: 6s. net.
The Holidays. A Book of Gay Stories. By Henri Duvernois. Fleurs de France Series. Philpotts: 6s. net.
The Lady with the Hands. By C. Nepean Longridge. O'Connor: 8s. 6d. net.

MISCELLANEOUS.

- Down under with the Prince. By Everard Cotes. Methuen: 7s. 6d. net.
Experiences of an Officer's Wife in Ireland. Blackwood: 2s. net.
Twenty-one Bridge Fallacies. By Walter Bluet. Jarrold: 2s. 6d. net.

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25 June 1921

The Saturday Review

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SPORT

THE Polo Cup goes back to America, and we congratulate Mr. Milburn on the magnificent play of his team. The British side were off colour on Saturday; but in the second match, on Wednesday, they played excellent polo, apart from their fatal facility for missing goals. The pace was hot throughout, and the issue in doubt up to the last period, when Major Lockett's team might have equalised or drawn ahead, but had instead two more goals scored against them. We must look forward to the time when next a British team crosses the Atlantic to bring the Cup back again.

At the end of last week the Australians made the highest total of the season, declaring their innings against Hampshire at 8 wickets for 708. Hundreds, of course, are plentiful on the present abnormally dry wickets, and we are glad to see that one of them (170) was scored by J. W. Hearne, whose reappearance in the next Test team will be welcome. No less than nineteen centuries were made in two days of last week by first-class cricketers. Mead scored 113 against the Australians, and Commander Fry, who doubted his own form, made 52. It would be interesting—though, we do not doubt, useless—to play an English team whose batsmen were composed entirely of those who have made centuries against the Australians! So far, only two have qualified for their places; but it might be considered permissible to include Woolley, whose twice so nearly succeeded, and Mr. Jardine, who made 96 at Oxford. But we fear we might have to wait in vain to the end of the season without getting enough players to fulfil the conditions.

The Australians against Surrey had a weakened batting side, lacking Mr. Bardsley and Mr. Macartney, and it looked as if they might suffer their first defeat. Hitch was in form, and without Mr. Gregory's century in the first innings, the Australian score would have been small indeed. But the side never fail as a whole, and when on the last day Surrey had nine wickets to fall, they could not get 162. Mr. Crawford and Ducat might have achieved a victory, for they did not mistime the fast bowling, like many of our admired cricketers. Ducat, however, was hit on the hand so hard that he let a ball trickle on to his wicket, and Mr. Crawford was foolishly run out. The English understanding between the wickets is shocking this year, and seems to be paralysed by the Australian fielding.

Middlesex still maintain an unbeaten record, though Lancashire gave them a fright. We are pleased to see that Hendren has begun to score again. He and Mr. Bruce, both fine forcing bats, kept up their wickets and scored splendidly. We hope that Hendren is not to be dismissed from Test match cricket. To cut out a man for one failure is ridiculous, especially if he is a bowler. If Richmond was worth playing for England, he is worth a further trial. Mr. Mailey has so far had no startling success; but he is very useful as a change, when Mr. Armstrong and one of the fast bowlers is not successful. Also he has a way of getting the end of a team out quickly. Part of the Australian success is due to their zeal for detail. We are told that they have a chart prepared of every batsman's strokes, to meet which the wily Mr. Armstrong disposes his fieldsmen. The next English captain really must use his brains a little more, vary the bowling that he has got, and set his field better. As the advertisers of popular medicines put it, there is no case too chronic to be cured.

Wimbledon is not so attractive this year as last, by reason of the absence of Australian representatives,

and three out of four of last season's American "stars." But Señor Alonso does much by way of compensation, and there is always Mr. Shimidzu to enliven the proceedings. Sr. Alonso has taken to grass quickly, and is well in the running for the championship, and Mr. Shimidzu is better than last year, and has seriously to be considered. English hopes are centred in Major Kingscote, who is playing on the top of his form, and Mr. Lycett. On the whole, we fancy the former as Mr. Tilden's challenger, with a distinct possibility, though no more, of beating him.

Major Kingscote easily disposed of Major Gordon Lowe—his third consecutive victory in straight sets. But he was weak overhead, and still has a fatal tendency to return easy balls into the net. He is nevertheless very mobile. England's hope of providing a challenger of Mlle. Lenglen disappeared when Miss Ryan beat Miss K. McKane. The latter is still improving, and will one day make a British lady champion, but in this match she had her confidence shaken by missing lobs, a weakness Miss Ryan quickly seized upon and pressed to full advantage. The boom in lawn tennis is tremendous and still swells; but even a boom can be overdone, as we ruminated when we found the charge was five shillings for entrance to the Queen's Club tournament last week at five o'clock in the evening, and with no guarantee, or even mention, of a seat for the money.

In the open championship at St. Andrews the qualifying competition did not exclude any professional considered at all likely to win. The survival of sixteen amateurs was all that could be expected; but they did not include Mr. Tolley, and Mr. "Chick" Evans, who was hampered by a swollen hand. Fourteen Americans got through, including Hutchison, a Scot by birth, who has been brilliant so far, and went round the Eden course in 69, and Barnes, who beat the record on the old course. Vardon, the model of style for a former generation, and the Australian Kirkwood, also did very well. Duncan, Mitchell, and J. H. Taylor were not far behind, and any of the three might provide the winner. Braid seems in these days not equal to the best performers, and his place in the old triumvirate is likely to be taken by a younger man. No amateur is at all likely to win. We write before the Championship proper is over, when anything, of course, may happen.

After to-day, this page of Sport will be discontinued in the SATURDAY REVIEW, but there will be occasional articles on the various important sporting events as they occur. We have aimed, during the past year, at raising the standard of sporting journalism and speaking the truth, whether agreeable or not. Games played in any way for "sport and profit" degenerate from the standard of English sport—which is, or used to be, a model for the whole world—and tend towards a corrupt press. Many of the proceedings tolerated by the Football Association are unworthy of the amateur, that is, the true lover of the game, and ought to have been tabooed long since by the resolute action of newspapers.

We should like, finally, to express our conviction that, apart from these things, British sport is in quite a healthy state. The excessive specialisation of to-day is unhealthy, not the least when it fills the pocket of the profiteer, and makes a business of pleasure. Absurdly high prices will kill the best entertainment, whether paid to the performers or by the audience. It should be remembered, too, that it is Britain that has taught the world to play, and the present keen competition of her former pupils is alike a tribute to her past tutoring and a spur to her future enterprise.

25 June 1921

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THE CHARACTER OF CRAVEN MIXTURE HAS NOT CHANGED SINCE 1867.

It is still cured in the natural way—the patient way, the old expensive way that is the RIGHT way.

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2 ozs. - 2/5
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FOUR PUBLIC LECTURES BY
Mrs. ANNIE BESANT on

"BRITAIN'S PLACE IN THE GREAT PLAN,"
In LARGE QUEEN'S HALL.
(Sole Lessees, Messrs. Chappell & Co.)

SUNDAYS, at 7 p.m.,

JUNE 26th, JULY 3rd, 10th, 17th.

Reserved: Stalls, 7s. 6d. and 5s.; Grand Circle, 5s.

Unreserved: 2s. 6d.; Gallery, 2s. and 1s. 3d.; Area, 1s. 6d.; Orchestra, 1s. A few free seats.

Tickets from Theosophical Society, 23, Bedford Square, W.C.1, and 153, Brompton Road, S.W.3. Or from the Queen's Hall Box Office.

BOOKS.

BOOKS RARE AND OUT OF PRINT.—Way's Memories of Whistler, 1910, 7s. 6d.; Burton's illus. Arabian Nights, 17 vols., unexpurgated, £30; Wells' Outline of History, 2 vols., £3 2s.; Women of All Nations, 2 vols., £2 2s.; Belloc's Book of Bayeux Tapestry, 1913, 10s. 6d.; Dramatic Works of St. John Hankin with intro. by John Drinkwater, 3 vols., 25s.; Maupassant's Select Works, 8 vols., £2 2s. 0d.; Debrett's Peerage 1915, as new, 32s., for 5s. 6d., post free; Sir Walter Besant's 'London,' 10 vols., £12 12s. 0d.; Ruskin's Works, Best Library Edition, 39 vols., £25. Building of Britain and the Empire (Traill's Social England), profusely illus., 6 vols., handsome set, half morocco, £6 6s.; Barrie's Quality Street, Edit. De Luxe, illus. by Hugh Thomson, 30s. Carmen, illus. by René Bull, Edit. De Luxe, 30s. Send also for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. Send a list of books you will exchange for others. Books WANTED: Gorer & Blacker's Chinese Porcelain, 2 vols., 1911; Morgan Catalogue of Chinese Porcelain, 1904; £15 each offered. EDWARD BAKER'S GREAT BOOKSHOP, 14-16, John Bright Street, Birmingham.

EDUCATIONAL.

OUTLINES OF SPEECHES for SOCIAL, POLITICAL, and OTHER OCCASIONS by Charles Seymour, 10s. 6d. net (postage 7d.). From Simpkin Marshall & Co., Ltd., 4, Stationers' Hall Court, E.C.4, and Booksellers. For syllabus of Private Lessons in Speaking Without Manuscript, address Mr. Chas. Seymour, Teacher of Elocution, 446 (West) Strand, London.

HEREFORD CATHEDRAL SCHOOL.—ENTRANCE SCHOLARSHIPS EXAMINATION (six or seven from £90 downward) July 5th.—For further information or prospectus apply to Dr. CREES, the HEAD-MASTER. Vacancies next term.

ART GALLERIES.

ALLIED ARTISTS' EXHIBITION.
11 June to 9 July (All day Sats.). Adm. 1/3.
MANSARD GALLERY. Heal & Son, Ltd.,
196, Tottenham Court Road, W.

NEW ENGLISH ART CLUB.
64TH EXHIBITION.
R.W.S. GALLERIES, 5a, Pall Mall East, 10-6.

MUSIC.

WIGMORE HALL.
WEDNESDAY NEXT, at 8.30.
ROSALIE MILLER.
SECOND SONG RECITAL.
At the Piano - - BRYCESON TREHARNE.
Steinway Piano. Tickets, 12s., 5s. 9d., 3s.
IBBS & TILLETT, 19, Hanover Square, W.1.

WIGMORE HALL.
PIANOFORTE RECITAL.
THURSDAY NEXT, at 5.30.
WALTER RUMMEL.
THE TRANSCENDENTALS.
Pleyel Piano. Tickets, 12s., 5s. 9d., 3s.
IBBS & TILLETT, 19, Hanover Square, W.1.

WIGMORE HALL.
FRIDAY NEXT, at 8.
MONICA SCOTT.
VOCAL AND PIANOFORTE RECITAL.
KATHLEEN COOPER.
Accompanist—ETHEL ATTWOOD.
Chappell Piano. Tickets, 8s. 6d., 5s. 9d., and 3s.
IBBS & TILLETT, 19, Hanover Square, W.1.

DEATH DUTIES.

Insure your life for the
probable amount of
your death duties and
so leave your estate
intact for your heirs.

PRUDENTIAL ASSURANCE CO., LTD.,

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SPRING MINES, LIMITED

(Incorporated in the Transvaal.)

DIVIDEND No. 5.

NOTICE IS HEREBY GIVEN that a DIVIDEND of 7½ per cent. (ls. 6d. per share) has been declared, payable to shareholders registered at the close of business on the 30th June, 1921, and to holders of COUPON No. 5 attached to Share Warrants to Bearer.

The TRANSFER BOOKS of the Company will be closed from the 1st to the 7th July, 1921, both days inclusive.

Dividend Warrants will be dispatched as soon as possible after the final London Transfer Returns have been received and verified at the Head Office in Johannesburg.

Coupon No. 5 attached to Share Warrants will be payable at the Head Office and London Office of the Company on and after the 4th August, 1921. Further intimation will be given by advertisement as to when Coupons may be presented.

By Order,

J. H. JEFFERY'S,

Secretary to the London Committee.

London Transfer Office :

5, London Wall Buildings,
Finsbury Circus, E.C.2.

20th June, 1921.

BRAKPAN MINES, LIMITED

(Incorporated in the Transvaal.)

DIVIDEND No. 19.

NOTICE IS HEREBY GIVEN that a DIVIDEND of 15 per cent. (3s. 0d. per share) has been declared payable to shareholders registered at the close of business on the 30th June, 1921, and to holders of COUPON No. 19, attached to Share Warrants to Bearer.

The TRANSFER BOOKS of the Company will be closed from the 1st to the 7th July, 1921, both days inclusive.

Dividend Warrants will be dispatched as soon as possible after the final London Transfer Returns have been received and verified at the Head Office in Johannesburg.

Coupon No. 19 attached to Share Warrants to Bearer will be payable at the Head Office, London Office, and Credit Mobilier Français, Paris, on and after the 4th August, 1921. Further intimation will be given by advertisement as to when Coupons may be presented.

Coupons and Dividend Warrants paid by the London Office to Shareholders resident in the United Kingdom will be subject to deduction of English Income Tax.

Coupons and Dividend Warrants paid by the London Office to Shareholders resident in France, and Coupons paid by the Credit Mobilier Français, Paris, will be subject to a deduction on account of French Income Tax and French Transfer Duty.

By Order,

J. H. JEFFERY'S,

Secretary to the London Committee.

London Transfer Office :

5, London Wall Buildings,
Finsbury Circus, E.C.2.

20th June, 1921.

GENERAL LIFE ASSURANCE COMPANY

Mortgages.]

ESTABLISHED 1837.

[Annuities.

FUNDS EXCEED £2,000,000

Chief Office: 103 CANNON STREET, LONDON, E.C.4

Board of Directors.

ALFRED JAMES SHEPHEARD, Esq., Chairman.

C. E. VERNON RUTTER, Esq., Deputy Chairman

H. J. BRACEY, Esq.	JOHN ROBERT FREEMAN, Esq.
Rt. Hon. LORD FARRER.	Rt. Hon. Sir C. E. M. HOBHOUSE
Capt. Hon. E. A. FITZROY, M.P.	Bart.
D. C. RUTHERFORD, Esq., J.P.	E. J. HOLLAND, Esq. J.P.

Double advantage policies issued securing TWO PAYMENTS of the amount assured—one payment on the attainment of a specified age, and a second payment at death hereafter. Life Assurance without Medical Examination. No extra charge for female lives.

ALBERT BURTON NYE, Secretary.

The Blessings of the Coal Stoppage

LONDON THE CITY OF BLUE SKIES.
—
WONDERFUL VIEW FROM ST. PAUL'S.
—
NO COAL, NO SMOKE

London has just discovered that it is the Smokeless City, the Fresh Air City, and the City of Blue Skies.

People of London have always been

All the other hundreds of thousands of chimneys round about seemed absolutely smokeless.

There was not the trace of a smoke screen over the hundred square miles of houses. The air was as clear as a crystal. The green patch of Hampstead Heath was emerald, and the trees of the parks were as fresh in their leafage as if they had just been painted.

Moreover, the purer atmosphere makes every one feel healthier and more cheerful, and many Londoners are saying: "What a fine thing it would be if we could abolish the use of coal altogether."

Extract from "Daily Express," May 18th, 1921.

IT needed a coal stoppage to show many of us the advantages which we should gain if no crude smoke-producing coal were burned in our homes and factories.

This ideal is attainable without a strike.

If we used our coal as it ought to be used, namely, not as a fuel, but as a raw material from which fuel can be extracted, the blessing of abundant and curative sunshine is one we might permanently retain. By sending our coal to the gas works we obtain cleanly and smokeless fuels—gas and coke—which can serve us for heating, cooking, water-heating, lighting and power, in fact for all purposes, more efficiently than crude coal can do. And, in addition, by adopting this course we preserve for our use all the valuable by-products—drugs, dyes, fertilisers, motor-spirits, etc.—which lie hidden in the untreated coal, the "black diamonds" which are our most valuable national asset.



THE BRITISH COMMERCIAL GAS ASSOCIATION

30 Grosvenor Gardens, London, S.W.1

C.13

25 June 1921

THE YOKOHAMA SPECIE BANK,

LIMITED.

Head Office: Yokohama.
London Office: 7, Bishopsgate, E.C.2.

Capital Subscribed	Yen 100,000,000
Capital Paid Up	Yen 100,000,000
Reserve Fund	Yen 50,000,000

THE EIGHTY-SECOND HALF-YEARLY GENERAL MEETING OF SHAREHOLDERS was held at the Head Office, Yokohama, on the 10th March, 1921, when the Directors submitted the following Statement of the Liabilities and Assets of the Bank and the Profit and Loss Account for the Half-year ended 31st December, 1920, which was duly approved.

BALANCE SHEET	
LIABILITIES.	Y
Capital	100,000,000
Reserve Fund	50,000,000
Reserve for Doubtful Debts	8,849,914.11
Notes in Circulation	7,542,959.61
Deposits (Current, Fixed, etc.)	577,197,996.62
Bills Payable, Bills Re-discounted, Acceptances, and other Sums due by the Bank	385,975,630.32
Dividends Unclaimed	14,301.35
Balance of Profit and Loss brought forward from last Account	4,444,846.58
Net Profit for the past Half-year	9,093,128.05
	Yen 1,143,118,776.64

ASSETS.	Y
Cash Account—	
In Hand	40,865,522.32
At Bankers	87,305,038.38
Investments in Public Securities and Debentures	127,591,560.70
Bills discounted, Loans, Advances, etc.	275,283,436.52
Bills discounted, etc.	367,544,478.52
Bills receivable and other Sums due to the Bank	439,099,221.17
Bullion and Foreign Money	35,993,512.32
Bank's Premises, Properties, Furniture, etc	7,696,567.51
	Yen 1,143,118,776.64

PROFIT AND LOSS ACCOUNT	
LIABILITIES.	Y
To Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, etc.	125,301,174.66
To Reserve Fund	3,000,000.00
To Dividend—	
yen 6.00 per Old Share for 480,000 Shares	5,885,600.00
yen 5.78 per New Share (1919) for 520,000 Shares	
To Balance carried forward to next Account	4,652,374.29
	Yen 138,839,149.29
ASSETS.	Y
By Balance brought forward 30th June, 1920	4,444,846.58
By Amount of Gross Profits for the Half-year ending 31st December, 1920	134,394,302.71
	Yen 138,839,149.29

S. J. PHILLIPS,
113, New Bond Street,
London, W. 1.

OLD ENGLISH SILVER

OLD FOREIGN SILVER

of every Country.

FINE OLD MINIATURES

and

SNUFF BOXES.

SECOND-HAND PEARLS

and

JEWELS.

Collections, or single articles, bought or valued.

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Telegraph: EUCLASE, WESDO, LONDON.

THE CITY

THE past week in the Stock markets have been much like other weeks, only "more so," as one facetious member puts it. Cheerful spots have taken a deal of finding. Corporation stocks, as an exception, have attracted attention, while other Government securities have moved narrowly. Home Rails have crumbled further, through lack of interest, Canadian Pacific have weakened in sympathy with Wall Street, and Mexican issues, especially Government bonds, have weakened on sales from New York. Little notice has been taken of Argentine Rails, despite the fact that the financial year is now ending. Industrials have been in the dumps, the unsettled Labour conditions keeping the public out of the market. At the same time, there are signs of the coal struggle coming to an end, and there are hopes of more settled conditions in the Textile industry.

So far as the Foreign Exchanges are concerned, interest has mainly centred in the New York rate, which has been irregular and adverse to this country. For this the Allied Reparations Commission appears to have been largely responsible in allowing Germany to remit extensive indemnity payments to the Allies through American banks. The paying over of these large sums by the United States naturally tends to depreciate Allied currencies expressed in terms of dollars. Inasmuch as America is fully as interested as we are in re-establishing normal exchange, it is not surprising that a protest has been made by the United States. Hitherto the payment of the German war indemnity, whether in cash or in kind, seems to have been a handicap rather than a help.

So concerned are we in this country with our own industrial and financial problems that there is a natural tendency to overlook the fact that the prevailing difficulties, far from being purely local, are in reality worldwide. It is true there is no great consolation to be derived from the fact, but the knowledge that all are more or less in the same boat, and a few actually in the water, should help us to bear up against our misfortunes with a tolerable display of fortitude. For example, one notes with sympathy that, according to recent American advices, forty of the leading companies in the United States have passed their dividends for 1920, and that the amount involved is approximately forty million dollars. The United States is fettered with the weight of bankrupt Europe. A universal extension of credit is essential to recovery, but at present there is none. The condition of the exchanges represents the very negation of credit, and the huge indebtedness incurred through the war is an incubus that the nations have so far failed to circumvent.

Whatever the coal settlement may be, it is clear that this industry will never again occupy quite the same position in relation to others that it did before the war. That it is still a corner-stone of our national prosperity is not questioned for a moment. Any future stoppage, like the present, will be attended with untold loss. But the fact remains that coal is becoming less an essential, and that, henceforward, the industrial activity of the country will become increasingly independent of this source of fuel supply. In that respect the constant breaks in the continuity of coal production since the war have done good. On all sides one sees the encroachment of oil fuel on the century-old preserves of the coal industry. Already there is more than a hint of the obsolete in passenger travel by rail, quite apart from the fact that the great railway systems are running more and more locomotives on oil fuel. The king's highway is surely coming back to its own once again through the agency of the internal combustion engine. It is possible and even probable that by the application of science, more energy and heat will be derived from a smaller output of coal than was ever obtained when the supply was at its maximum. In any case it seems likely that for a long time to come the output at home will be considerably less than the average of late years, and that a large number of those

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hitherto engaged in and about the mines will be obliged to seek employment elsewhere. The country has been held up to ransom too often at the whim of the coal mining community, but the time is not far distant when it will be possible to regard a recurrence of trouble with comparative equanimity.

The periodic attempts to scare holders of Mexican Eagle out of their shares would be merely diverting, if it were not for the evidence that these tactics have not been entirely unsuccessful. If it is not water in the capital, it is water in the wells. But shareholders will be well advised not to be caught with salt water. Quite recently we explained in some detail the precise situation with regard to the impregnation of the fields within the Mexican Eagle's sphere of operations, and clearly showed the true relation of the salt water epidemic to the Company's present and prospective output of crude oil. Latterly an article appeared in one of the dailies which in reality gave away the entire case, for the author, after dilating on the grave menace of salt water to the whole of the oil-producing industry of Mexico, concluded by exhorting American investors to increase their oil interests as much as possible in that particular region.

Another sign of the times is the projected increase of £10,000,000 in the capital of Shell Transport and Trading Company. One may suppose that the Company is not making this addition for the sole purpose of bringing the capital account up to £33,000,000, but rather that it has certain well-defined schemes for enlarging its scope of operations in the production and distribution of oil. Certainly its development of recent years has been very remarkable. A profit of £2,774,600, earned as recently as the year 1917, has been increased to no less than £7,668,600 for 1920. For each of the four years a dividend of 35%, free of tax, has been paid, from which it will be gathered that the various capital additions have been in strict accordance with the development of the undertaking. The not inconsiderable sum of rather more than £2,000,000 is carried forward to the current year. There is, presumably, a limit to the scope even of an oil-producing company, but if so, it does not yet appear to be in sight in the Shell Transport. With reference to the creation of the additional £10,000,000 of capital, the usual authorisation is sought "to issue such shares, at such times, upon such terms and for such consideration as the Board may determine." With confidence born of past success the shareholders will doubtless accord the latitude desired.

As might have been expected, the report of the Mexican Railway Company for the half-year to December last, has aroused unusual interest in City circles. Released by the Mexican Government twelve months ago, it is a very creditable performance for the Company to show an increase of \$2,041,657 in gross earnings, compared with the second half of 1913. Working expenses, however, were greater by \$3,023,441, and that expansion gives point to the claim of the Company for the right to charge higher freight rates, though no increase has yet been authorised by the Mexican Government. It will be recalled that a 25% advance was talked about freely not long ago. With higher rates and additional locomotives, the next half-yearly report should make good reading. As it is, the directors are able to show that net earnings totalled £202,698 to December last. After applying £98,999 to the payment of Debenture-holders and making other allocations, the balance suffices to reduce the debit balance in net revenue from £804,942 to £714,709.

With the turn of the half-year the Nitrate industry will have to face keener competition than ever. That being so, great importance attaches to the conference held this week at Rotterdam. Its purpose was to formulate a scheme acceptable, not only to the Chilean Government, but to producers and European interests as well. No wonder a series of meetings had to be held, for the problem is by no means easy of solution.

Hard facts have to be faced. The Chilean Government must have revenue, and exported nitrate is still its chief source of income. Then nitrate stocks held in Europe remain abnormal. The fertiliser was bought when freights were high, and consequently supplies cannot be sacrificed at rubbish prices. A further trouble is the fact that synthetic nitrogen and other rivals are cutting rates and militating against the disposal of nitrate stocks in Europe and elsewhere.

A point of some interest was made by the Chairman of J. Lyons & Co., the popular catering firm, at the annual meeting recently held. He explained that, while the index number of wholesale prices of raw produce has shown a fall, that based on retail prices of the finished article has undergone a slight rise. While we have no particular use for the "index number" method of calculating the cost of living, so dear to the heart of the bureaucrat, it will serve no doubt as an approximate indication of the trend of prices. When raw materials fall and manufactured articles rise in price, there are only two possible explanations. One is profiteering, and the other is increased cost of labour and overhead charges. The evidence is that, in the case of Lyons, the latter is the correct solution. We have it on the authority of the chairman that the turnover of the Company has reached enormous proportions, in respect of which the actual profit earned represents but an infinitesimal percentage. One understands also that the undertaking has been built upon the principle of "value for money" and popular prices; and if that be so, there can be no doubt as to the cause of the seeming discrepancy between wholesale and retail prices.

The pending reconstruction of Malayalam Rubber and Produce, details of which were given here last week, has had a demoralising effect on the Rubber Share Market. As the Company is of considerable importance, and one of a powerful group, fears have been aroused as to the financial stability of others. A good deal of selling, or attempted selling, has been in evidence, and the whole market has been weak. The £1 shares of Malayalam further reacted to 3s. 9d., but later recovered to 5s. On this basis, and allowing for the further liability on reconstruction, the average price to a purchaser will be 10s. per £1 share, which seems a reasonably good lock-up investment. The reconstruction of Hayoep is less attractive. The estates are away in Dutch Borneo, where labour is not too plentiful and communications leave something to be desired. Rubber producers have a very long row to hoe and are now reaping the consequences of failure to collaborate in adjusting output to the world's present requirements. It looks as though all the more costly producers would be frozen out before the industry gets on its legs again, and it will be well for investors carefully to examine producing costs before putting up additional money for any specific company.

NEW ISSUE.

INCREASE OF CAPITAL BY A. W. GAMAGE, LTD.
A. W. Gamage, Ltd., the well-known sports outfitters, are offering for public subscription, 150,000 ordinary £1 shares at par.

The present issued capital comprises £175,000 in 5½% Cumulative Preference shares and £325,000 ordinary shares. The dividend on the ordinary shares since 1910 has ranged from 6% to 10%, the latter rate having been maintained for the last two years. The average profit for the last three accounting periods was about £73,000.

The list of applications opens on Monday, 27th June, and will close on or before Friday, 1st July, for town and country. Full details appear in this issue.

CORRIGENDUM.

In the advertisement of the Liverpool and London and Globe Insurance Company appearing on page vii. of our Insurance Supplement, the lines "Assets exceed 19,00,000" and "Claims paid over £97,000,000" should read "£20,000,000" and "£102,000,000" respectively.

A COPY OF THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES. The special permission of the Committee of the Stock Exchange is required before the shares now offered can be dealt in; this permission will be applied for.

BARCLAYS BANK, LIMITED, 54, Lombard Street, London, E.C.3, and Branches, will receive subscriptions for the undermentioned issue.

The List of Applications will open on Monday, 27th June, 1921, and close on or before FRIDAY, 1st JULY, 1921, for Town and Country.

A. W. GAMAGE, LIMITED.

CAPITAL - - - £750,000

Divided into 175,000 Preference Shares of £1 each and 575,000 Ordinary Shares of £1 each

Share Capital Already Issued—5½% Cumulative Preference Shares £175,000 Ordinary Shares £325,000

Debentures outstanding—4½% Redeemable Debentures £100,000

ISSUE OF 150,000 ORDINARY SHARES OF £1 EACH

OFFERED AT PAR.

PAYABLE

2s. 6d. on Application — 7s. 6d. on Allotment — 5s. on 31st October, 1921 — 5s. on 31st January, 1922

These Shares will rank for Dividend as from the dates on which the various payments are made, and will be entitled to receive the proportion of a year's full dividend calculated from these dates until the end of the Company's financial year.

NO PART OF THE ISSUE HAS BEEN OR WILL BE UNDERWRITTEN.

CHAIRMAN AND GOVERNOR: A. W. GAMAGE.

DIRECTORS: E. M. GAMAGE, JAMES DUNN, W. A. VINCENT, J. S. PARKER.

BANKERS:—BARCLAYS BANK, LIMITED, 54, Lombard Street, E.C.3, 148, Holborn, London, E.C.1, and other Branches.

SOLICITORS: WARD, PERKS & TERRY, 85, Gracechurch Street, E.C.3.

BROKERS: WESTON & COLLINS, 7, Drapers Gardens, E.C.2; and Stock Exchange.

AUDITORS: SYDNEY JEFFREYS & CO., Chartered Accountants, 10, Coleman Street, E.C.2.

SECRETARY: E. W. MALVERN.

REGISTERED OFFICES: 128, HOLBORN, E.C.1.

PROSPECTUS

This business was founded in 1878 by Mr. A. W. Gamage, and was acquired from him by the Company in August, 1897. From its earliest days the business has been highly successful, and the record of its trading operations has been one of continued increase.

The original capital of the Company was £100,000 divided into 50,000 5½ per cent. Cumulative Preference Shares of £1 each and 50,000 Ordinary Shares of £1 each. This capital has from time to time been increased to meet the remarkably rapid development of the Company's business.

Since August, 1897, the Company has held approximately 95 per cent. of the Capital of Benetfink & Co., Ltd., Cheshire, and this investment has throughout proved to be a highly profitable one.

At an Extraordinary General Meeting of the Shareholders held on March 15th, 1920, the Capital of the Company was increased by the creation of a further 250,000 Ordinary Shares. It is part of these that are now being offered for subscription.

Owing to circumstances outside the control of the Directors there were preliminary delays in starting the building operations foreshadowed in 1919, and as a result the new departments have not as yet contributed to the profits of the business. Several of these, however, including the magnificent new Restaurant should be open within the next few months.

The Directors have, since the last issue, been successful in securing important freehold properties which at that time the owners refused to sell. This has enabled the Directors to considerably increase their plans for further extensions, and the scheme which is at present being developed will, when completed, provide sufficient accommodation for many more additional departments than were contemplated in 1919.

In the intention of the Directors to develop to the full the business of a General Store, while at the same time maintaining the special features of those departments which in the past have been the mainstay of the business.

The Directors confidently anticipate that as soon as all the proposed new departments are open the increased profits resulting to the Company will be considerable. When the extensions are completed the total floor area occupied by the Company will be 82 acres.

The main object of the present issue is to provide for the cost of erecting further new buildings, altering existing buildings, and purchasing stock and equipment necessary for the additional new departments.

The dividends paid on the Ordinary Shares since 1910 have been as follows:

For the year ended January 31st,	1911	10 per cent.
Do.	1912	10 do.
Do.	1913	10 do.
Do.	1914	6 do.
Do.	1915	6 do.
Do.	1916	6 do.
Do.	1917	6 do.
Do.	1918	8 do.
Do.	1919	8 dp.
Do.	1920	10 do.
Do.	1921	10 do.

The General Reserve amounts to £70,000 and the Special Reserve for Depreciation of Fixtures and Fittings to £45,000.

There are no Management, Founders' or Deferred Shares.

The Company's Auditors, Messrs. Sydney Jeffreys & Co., Chartered Accountants, have given the following Certificate:

10, COLEMAN STREET, LONDON, E.C.2.

DEAR SIR,
We beg to certify that during the past nine years the net profits of A. W. GAMAGE, LTD., appearing in the published accounts as audited by us, after providing for all outgoings other than interest on debentures, income tax, excess profit duty and corporation profits tax where applicable, and depreciation of fixtures and fittings, have been as follows:—

For the year ending 31st, January,	1913	£10,186
Do.	1914	225,529
Do.	1915	£32,905
Do.	1916	£33,181
Do.	1917	£33,402
Do.	1918	£33,299
Do.	1919	£35,148
Do.	1920	£90,462
Do.	1921	£63,728

The Assets of the Company, as shown by its Balance Sheet dated January 31st, 1921, were as follows:—

Freehold and Leasehold Property and Buildings £33,736 5 0

Fixtures, Fittings, Utensils and Motor Delivery

Vans £63,315 1 6

Less Reserve for Depreciation £1,277 15 9

41,937 5 9

Sundry Debtors (after making provision for Doubtful Debts), Dividends and Rents Receivable due, and payments in advance Stocks on Hand 79,375 18 3

Premiums paid under Policies for the Redemption of Leasehold Property, and Sinking Fund Policy 282,080 16 5

Trade Investments 51,015 19 2

British Government Securities 57,884 7 6

Cash at Bankers and in Hand 8,922 11 6

Goodwill 43,300 0 0

908,631 6 5

The Liabilities at that date were:—

4½ per cent. Debenture Stock £100,000 0 0

Mortgages 32,000 0 0

Sundry Creditors, including estimated liability

for Corporation Profits Tax, balance of Preference Dividend, and Dividend at the rate of 10 per cent. on the Ordinary Shares since paid, and other appropriations ...

173,592 13 1

Net Assets, exclusive of the proceeds of the present issue ... £604,028 13 4

We are, Gentlemen, Yours faithfully,

SYDNEY JEFFREYS & CO.

As will be seen from the Auditors' Certificate, the net assets amount to £604,028

13 4

The Sales for the year ended 31st January, 1921, were the largest on record, yet owing to the heavy amount that had to be written off the stock on account of the unprecedented fall in prices, the net profits suffered to the extent of many thousands of pounds, and consequently that year cannot be taken as any criterion of the profits of the Company. To show the popularity of the Company's business, although the Coal Strike has been in operation for the past three months and almost all businesses have been adversely affected, yet the Sales for the current year are in excess of those of 1920-21, and as the Stock has been written down to market value, the Directors see no reason why the average of the profits for the past three years should not only be maintained, but considerably increased. The Directors consider that after setting aside all necessary amounts for Debenture Interest, Depreciation, Corporation Profits Tax and Reserve, and providing for full Preference Dividend, the Dividend of 10 per cent. upon the Ordinary Shares, including those of this issue will not only be maintained but increased.

The usual brokerage at the rate of 3d. per Share will be paid on allotments made in pursuance of applications stamped with the name of a Broker, but no other commission or brokerage will be paid.

The Company has, within the past two years, entered into numerous contracts, but they are all in the ordinary course of its business, and the Directors do not consider them material.

The freehold premises No. 104, Hatton Garden, and 17, Robin Hood Yard, have been recently purchased from Mrs. Twentyman of Green Hill Park, New Barnet. The rear portion of the property has been transferred to the Company and building operations are in progress, but the purchase of the front portion has not been completed at the date of this prospectus. The part of the purchase money remaining to be paid on the transfer of such front portion is £4,300 and will be payable in cash.

A print of the Company's Memorandum and Articles of Association, and the Auditors' Certificate, can be inspected at the offices of the Solicitors to the Company between the hours of 10 a.m. and 4 p.m. on each day on which the lists are open.

Each Share, whether Preference or Ordinary, confers one vote.

The minimum subscription on which the Directors may proceed to allotment in respect of this issue is £10.

Applications for the Ordinary Shares should be made on the form and herewith, and sent with the required deposit to the Company's Bankers.

Where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than that applied for, the balance of such deposit will be applied towards the payment due on allotment, any excess being returned to the applicant. Failure to pay any instalment when due will render the allotment liable to cancellation and previous payments to forfeiture. Interest at the rate of 10 per cent. per annum will be charged on instalments in arrears.

Prospectuses and Forms of Application may be obtained at the Offices of the Bankers, Solicitors, Brokers and Auditors of the Company, also at the Company's Registered Office.

Dated 24th June, 1921.

Application No. Allotment No.

A. W. GAMAGE, Limited.

ORDINARY SHARES.

FORM OF APPLICATION.

Issue of 150,000 Ordinary Shares of £1 each at Par.

TO THE DIRECTORS OF A. W. GAMAGE, LIMITED.

GENTLEMEN,

Having paid to the Company's Bankers the sum of £..... being a deposit of 2s. 6d. per Share on application for _____ Ordinary Shares of £1 each. I request you to allot me that number of Shares, and I hereby agree to accept the same, or any less number that may be allotted to me upon the terms and conditions of the Prospectus dated 24th June, 1921, and to pay the further instalments as thereby provided, and I authorise you to place my name on the Register of Members of the Company in respect of the Shares allotted to me.

Usual Signature _____
Name (in full) _____
Address _____

Occupation or description _____
(Please say if Mrs., Miss, Revd. or other distinctive description.)

Date June, 1921.

This form to be sent entire with the deposit of 2s. 6d. per Share to BARCLAYS BANK, LIMITED, 54, Lombard Street, London, E.C.3.

Cheques should be made payable to "BEARER" and crossed BARCLAYS BANK, LIMITED. If altered from "Order" to "Bearer" the alteration must be signed by the Drawer.

No receipts for the amounts paid on application will be issued, but Allotment Letters, or Letters of Regret, will be posted with as little delay as possible.

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